

# Financial Statements

BB Seguridade Participações S.A.

1<sup>st</sup> Quarter 2023



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## MANAGEMENT COMMENTS ON PERFORMANCE

Dear Shareholders,

In the first quarter of 2023, BB Seguridade Participações S.A. (“BB Seguridade” or “Company”) reported net income of R\$1,833 million (+51.5% YoY), in a quarter with strong commercial performance of insurance, pension plans and premium bonds segments, loss ratio improvement and financial results growth.

The main highlights explaining the R\$617.8 million increase of net income as compared to the 1Q22 were:

- **Brasilseg (+R\$372.5 million):** propelled by the growth of insurance margin and the spike of financial results;
- **BB Corretora (+R\$132.4 million):** sustained by the evolution of brokerage revenues and higher financial results;
- **Brasilprev (+R\$111.8 million):** due to the increase of insurance margin; and
- **Brasilcap (+R\$6.4 million):** boosted by the expansion of financial results, led by the increase of average volumes and, to a lesser extent, the higher financial margin.

The negative balance of holding’s other revenues and expenses grew by 75.7%, mostly driven by higher tax expenses on financial revenues and, to a lesser extent, the increase of personnel expenses, due to the headcount expansion and the adjustment of wages after the collective bargaining agreement signed in September 2022.

The financial results fell 36.5%, justified by the retraction of the average balance of financial investments, partially offset by the higher Selic rate.

For more information about BB Seguridade’s performance, including the managerial analysis of its investees, please refer to the MD&A, available at [www.bbseguridaderi.com.br/en](http://www.bbseguridaderi.com.br/en), section Financial Information, option Results Center.

## RELATIONSHIP WITH INDEPENDENT AUDITORS

In the first quarter of 2023, BB Seguridade hired independent audit services provided by Deloitte Touche Tohmatsu Auditores Independentes (“Deloitte”), through a contract maintained by its controlling shareholder Banco do Brasil S.A.

When hiring services not related to the external audit, BB Seguridade adopts procedures based on the applicable law and on international accepted principles that preserve the auditor's independence. Such principles consist of: (i) the auditor should not audit its own work; (ii) the auditor should not perform managerial activities at his client management structure; and (iii) the auditor should not promote the interests of its client.

## STATEMENT OF INCOME

R\$ thousand (except earnings per share)					
	Note	Parent		Consolidated	
		1st Quarter 2023	1st Quarter 2022 Restated balances	1st Quarter 2023	1st Quarter 2022 Restated balances
<b>Operating Income</b>		<b>1,836,112</b>	<b>1,209,170</b>	<b>2,193,298</b>	<b>1,541,395</b>
Equity income	[7.b]	1,836,112	1,209,170	1,125,031	635,370
Net commissions income	[8]	--	--	1,068,267	906,025
<b>Cost of Services Provided</b>	<b>[9]</b>	<b>--</b>	<b>--</b>	<b>(50,722)</b>	<b>(48,037)</b>
<b>Gross Profit</b>		<b>1,836,112</b>	<b>1,209,170</b>	<b>2,142,576</b>	<b>1,493,358</b>
<b>Other Income and Expenses</b>		<b>(5,465)</b>	<b>(3,109)</b>	<b>(39,514)</b>	<b>(42,663)</b>
Personnel expenses	[10]	(3,640)	(3,306)	(19,562)	(16,390)
Administratives and sales expenses	[11]	(721)	(632)	(9,029)	(5,878)
Tax expenses	[12.c]	(4,080)	(1,630)	(12,106)	(5,317)
Provision for brokerage to returned	[13]	--	--	--	(9,824)
Other	[13]	2,976	2,459	1,183	(5,254)
<b>Income Before Financial Revenue and Expenses</b>		<b>1,830,647</b>	<b>1,206,061</b>	<b>2,103,062</b>	<b>1,450,695</b>
<b>Financial Result</b>	<b>[14]</b>	<b>2,312</b>	<b>3,642</b>	<b>96,198</b>	<b>58,142</b>
Financial revenue		81,823	30,227	175,795	85,950
Financial expenses		(79,511)	(26,585)	(79,597)	(27,808)
<b>Income Before Taxes and Equities</b>		<b>1,832,959</b>	<b>1,209,703</b>	<b>2,199,260</b>	<b>1,508,837</b>
<b>Income Tax and Social Contribution</b>	<b>[12.a]</b>	<b>--</b>	<b>(186)</b>	<b>(366,301)</b>	<b>(299,320)</b>
<b>Net Income</b>		<b>1,832,959</b>	<b>1,209,517</b>	<b>1,832,959</b>	<b>1,209,517</b>
Number of shares	[25.a]	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000
Weighted average number of shares - basic and diluted	[25.c]	1,996,734,226	1,996,686,529	1,996,734,226	1,996,686,529
Basic and diluted earnings per share (R\$)	[25.c]	0.92	0.59	0.92	0.59

The explanatory notes are an integral part of the interim financial statements. The opening balance sheet and restatements refer to the adoption of CPC 50 [IFRS 17] – Insurance Contracts and CPC 48 [IFRS 9] – Financial Instruments, whose effects are detailed in Note 03 - Presentation of Financial Statements.

## STATEMENT OF COMPREHENSIVE INCOME

R\$ thousand					
	Note	Parent		Consolidated	
		1st Quarter 2023	1st Quarter 2022 Restated balances	1st Quarter 2023	1st Quarter 2022 Restated balances
<b>Net Income</b>		<b>1,832,959</b>	<b>1,209,517</b>	<b>1,832,959</b>	<b>1,209,517</b>
<b>Share of comprehensive income</b>	<b>[09]</b>	<b>185,388</b>	<b>(21,932)</b>	<b>185,388</b>	<b>(21,932)</b>
Gains/(losses) on financial assets available for sale		46,955	(26,386)	46,955	(26,386)
Other comprehensive results		262,015	(10,167)	262,015	(10,167)
Effects CPC 48 and 50		261,936	(10,167)	261,936	(10,167)
other		79	--	79	--
Tax effect		(123,582)	14,621	(123,582)	14,621
<b>Total Comprehensive Income</b>		<b>2,018,347</b>	<b>1,187,585</b>	<b>2,018,347</b>	<b>1,187,585</b>

The explanatory notes are an integral part of the interim financial statements. The opening balance sheet and restatements refer to the adoption of CPC 50 [IFRS 17] – Insurance Contracts and CPC 48 [IFRS 9] – Financial Instruments, whose effects are detailed in Note 03 - Presentation of Financial Statements.

## BALANCE SHEET

		Parent			Consolidated		
		R\$ thousand					
	Note	Mar 31, 2023	Dec 31, 2022 Restated balances	Jan 01, 2022 (opening balance)	Mar 31, 2023	Dec 31, 2022 Restated balances	Jan 01, 2022 (opening balance)
<b>Current Assets</b>		<b>77,959</b>	<b>3,768,306</b>	<b>1,956,417</b>	<b>3,915,032</b>	<b>7,221,098</b>	<b>5,125,631</b>
Cash and cash equivalents	[15]	48,679	59,003	369,342	2,814,754	6,076,618	4,090,561
Dividends/interest on equity receivable	[17]	--	3,683,356	1,572,428	--	13,519	1,648
Current tax assets	[12.d]	17,846	16,131	1,928	40,265	16,131	1,928
Commissions receivable	[18]	--	--	--	1,054,924	1,114,256	1,026,158
Other assets	[20]	11,434	9,816	12,719	5,089	574	5,336
<b>Non-Current Assets</b>		<b>9,981,141</b>	<b>7,946,188</b>	<b>7,283,142</b>	<b>10,482,812</b>	<b>9,340,804</b>	<b>8,303,731</b>
Financial assets at fair value through profit or loss	[16.a]	17,246	18,064	14,011	1,024,746	368,281	14,011
Current tax assets	[12.d]	89,570	75,177	68,332	96,855	80,977	84,337
Deferred tax assets	[12.e]	28	28	10	8,268	7,773	35,420
Commissions receivable	[18]	--	--	--	785,876	708,990	698,435
Investments in associates	[7.b]	9,870,339	7,848,840	7,195,790	8,338,318	7,948,880	7,252,382
Intangible	[19]	3,905	4,021	4,959	3,905	4,021	4,959
Other assets	[20]	53	58	40	224,844	221,882	214,187
<b>Total Assets</b>		<b>10,059,100</b>	<b>11,714,494</b>	<b>9,239,559</b>	<b>14,397,844</b>	<b>16,561,902</b>	<b>13,429,362</b>
<b>Current Liabilities</b>		<b>11,705</b>	<b>3,686,295</b>	<b>1,842,974</b>	<b>2,081,272</b>	<b>6,508,168</b>	<b>3,999,277</b>
Statutory obligation	[21]	299	3,674,027	1,831,691	299	3,674,027	1,831,691
Contingent liabilities	[22]	21	53	--	6,418	4,431	4,996
Current tax liabilities	[12.g]	557	31	444	258,672	963,874	762,519
Unearned commissions	[23]	--	--	--	1,705,334	1,760,473	1,172,483
Other liabilities	[24]	10,828	12,184	10,839	110,549	105,363	227,588
<b>Non-Current Liabilities</b>		<b>61</b>	<b>28</b>	<b>28</b>	<b>2,269,238</b>	<b>2,025,563</b>	<b>2,033,528</b>
Contingent liabilities	[22]	61	28	28	8,920	9,451	10,419
Deferred tax liabilities	[12.h]	--	--	--	228,565	228,565	228,565
Unearned commissions	[23]	--	--	--	2,031,753	1,787,547	1,794,544
<b>Total Liabilities</b>		<b>11,766</b>	<b>3,686,323</b>	<b>1,843,002</b>	<b>4,350,510</b>	<b>8,533,731</b>	<b>6,032,805</b>
<b>Equity</b>		<b>10,047,334</b>	<b>8,028,171</b>	<b>7,396,557</b>	<b>10,047,334</b>	<b>8,028,171</b>	<b>7,396,557</b>
Capital	[25.a]	6,269,692	6,269,692	3,396,767	6,269,692	6,269,692	3,396,767
Capital reserves	[25.b]	1,801	1,571	1,508	1,801	1,571	1,508
Income reserves	[25.b]	1,552,229	1,552,229	4,122,925	1,552,229	1,552,229	4,122,925
Treasury shares	[25.g.4]	(79,758)	(80,344)	(81,320)	(79,758)	(80,344)	(81,320)
Other accumulated comprehensive income	[25.e]	203,426	18,038	(158,464)	203,426	18,038	(158,464)
		2,099,944	266,985	115,141	2,099,944	266,985	115,141
<b>Total Equity</b>		<b>10,047,334</b>	<b>8,028,171</b>	<b>7,396,557</b>	<b>10,047,334</b>	<b>8,028,171</b>	<b>7,396,557</b>
<b>Total Liabilities and Equity</b>		<b>10,059,100</b>	<b>11,714,494</b>	<b>9,239,559</b>	<b>14,397,844</b>	<b>16,561,902</b>	<b>13,429,362</b>

The explanatory notes are an integral part of the interim financial statements. The opening balance sheet and restatements refer to the adoption of CPC 50 [IFRS 17] – Insurance Contracts and CPC 48 [IFRS 9] – Financial Instruments, whose effects are detailed in Note 03 - Presentation of Financial Statements.

## STATEMENT OF CASH FLOWS

R\$ thousand					
		Parent		Consolidated	
	Note	1st Quarter 2023	1st Quarter 2022 Restated balances	1st Quarter 2023	1st Quarter 2022 Restated balances
<b>Cash flow from operating activities</b>					
Net profit		1,832,959	1,209,517	1,832,959	1,209,517
<b>Adjustment to net profit:</b>					
Equity income	[7.b]	(1,836,112)	(1,209,170)	(1,125,031)	(635,370)
Net increase in dividends and interest on shareholders' equity		(204)	3,639	77,280	25,745
Net increase in financial assets at amortized cost		--	--	(23,214)	--
Net increase in financial assets at fair value through profit or loss	[16.a]	1,023	213	2,476	322
Other adjustments		(2,334)	4,199	764,470	600,214
<b>Adjustment to net profit</b>					
<b>Changes in balance sheet items:</b>					
Financial assets at fair value through profit or loss	[16.a]	818	(1,978)	818	(1,978)
Current tax assets and deferred tax assets		(16,108)	(12,275)	(40,507)	(31,895)
Commissions receivable		--	--	(17,554)	305,937
Other assets		(1,613)	(343)	(7,477)	(2,702)
Unearned commissions		--	--	189,067	(71,922)
Current tax liabilities and deferred tax liabilities		526	(379)	(705,202)	(507,156)
Other liabilities		(1,355)	(619)	5,186	57,472
<b>Cash provided by operating activities</b>		<b>(20,066)</b>	<b>(11,395)</b>	<b>188,801</b>	<b>347,970</b>
<b>Cash flow from investment activities</b>					
Investments in financial assets at fair value through profit or loss	[16.a]	--	--	(634,069)	--
Dividends received	[7.b]	3,760,838	1,594,533	934,500	572,012
Acquisition Asset		(88)	(103)	(88)	(103)
<b>Cash provided by investment activities</b>		<b>3,760,750</b>	<b>1,594,430</b>	<b>300,343</b>	<b>571,909</b>
<b>Cash flow from financing activities</b>					
Dividends paid		(3,751,008)	(1,857,011)	(3,751,008)	(1,857,011)
<b>Cash flow provided by financing activities</b>		<b>(3,751,008)</b>	<b>(1,857,011)</b>	<b>(3,751,008)</b>	<b>(1,857,011)</b>
<b>Net change in cash and cash equivalents</b>					
Opening balance	[15]	59,003	369,342	6,076,618	4,090,561
Closing balance	[15]	48,679	95,366	2,814,754	3,153,429
<b>Increase (decrease) in cash and cash equivalents</b>		<b>(10,324)</b>	<b>(273,976)</b>	<b>(3,261,864)</b>	<b>(937,132)</b>
<b>Complementary information on operations</b>					
Income tax paid		--	(322)	(695,669)	(556,411)
Social contribution paid		--	(108)	(265,604)	(227,344)
<b>Total taxes paid</b>		<b>--</b>	<b>(430)</b>	<b>(961,273)</b>	<b>(783,755)</b>

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## STATEMENT OF CHANGES IN EQUITY

									R\$ thousand
Event	Not e	Capital	Capital Reserve s	Profit Reserves		Treasury Shares	Other accumulate d	Retained Earnings/ Accumulated	Total
				Legal Reserve	Statutory Reserve				
Balances at Dec 31, 2021		3,396,767	1,508	679,354	3,443,571	(81,320)	(158,464)	--	7,281,416
Transition CPC 48 and 50		--	--	--	--	--	--	115,141	115,141
Balances on 01.01.2022 (Opening balance)		3,396,767	1,508	679,354	3,443,571	(81,320)	(158,464)	115,141	7,396,557
Other comprehensive income		--	--	--	--	--	(15,832)	--	(15,832)
Other comprehensive income - Effects CPC 48 and 50		--	--	--	--	--	(6,100)	--	(6,100)
Net Income for the Period		--	--	--	--	--	--	1,179,431	1,179,431
Net Income for the Period - Effects CPC 48 and 50		--	--	--	--	--	--	30,086	30,086
Balances at Mar 31, 2022 (Restated balances)		3,396,767	1,508	679,354	3,443,571	(81,320)	(180,396)	1,324,658	8,584,142
Changes in the period (Restated balances)		--	--	--	--	--	(21,932)	1,217,950	1,197,695
Balances at Dec 31, 2022 (Restated balances)		6,269,692	1,571	302,229	1,250,000	(80,344)	18,038	266,985	8,028,171
Share-based payment transactions		--	230	--	--	586	--	--	816
Other comprehensive income		--	--	--	--	--	28,226	--	28,226
Other comprehensive income - Effects CPC 48 and 50		--	--	--	--	--	157,162	--	157,162
Net income for the period		--	--	--	--	--	--	1,832,959	1,832,959
Balances at Mar 31, 2023		6,269,692	1,801	302,229	1,250,000	(79,758)	203,426	2,099,944	10,047,334
Changes in the period		--	230	--	--	586	185,388	1,832,959	2,019,163

Other comprehensive income is presented net of tax effects.

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## STATEMENT OF VALUE ADDED

R\$ thousand

	Note	Parent		Consolidated	
		1 <sup>st</sup> Quarter 2023	1 <sup>st</sup> Quarter 2022 Restated balance	1 <sup>st</sup> Quarter 2023	1 <sup>st</sup> Quarter 2022 Restated balance
<b>Income</b>		<b>3,018</b>	<b>2,567</b>	<b>1,210,808</b>	<b>1,028,619</b>
Commissions income	[8]	--	--	1,207,177	1,025,027
Other income		3,018	2,567	3,631	3,592
<b>Input Acquired from Third Parties</b>		<b>(531)</b>	<b>(517)</b>	<b>(61,047)</b>	<b>(71,376)</b>
Administrative expenses diverse		(530)	(444)	(8,197)	(4,970)
Cost of services provided	[9]	--	--	(50,722)	(48,037)
Other expenses		(1)	(73)	(2,128)	(18,369)
<b>Gross Added Value</b>		<b>2,487</b>	<b>2,050</b>	<b>1,149,761</b>	<b>957,243</b>
<b>Depreciation and amortization</b>	[13]	<b>(40)</b>	<b>(35)</b>	<b>(320)</b>	<b>(300)</b>
<b>Net Added Value Generated by the Entity</b>		<b>2,447</b>	<b>2,015</b>	<b>1,149,441</b>	<b>956,943</b>
<b>Added Value Received Through Transfer</b>		<b>1,917,935</b>	<b>1,239,397</b>	<b>1,300,826</b>	<b>721,320</b>
Equity in the earnings of associates	[7.b]	1,836,112	1,209,170	1,125,031	635,370
Financial income	[14]	81,823	30,227	175,795	85,950
<b>Total Added Value to Distribute</b>		<b>1,920,382</b>	<b>1,241,412</b>	<b>2,450,267</b>	<b>1,678,263</b>
<b>Distribution of Added Value</b>		<b>1,920,382</b>	<b>1,241,412</b>	<b>2,450,267</b>	<b>1,678,263</b>
<b>Personnel</b>		<b>3,123</b>	<b>2,849</b>	<b>16,533</b>	<b>14,194</b>
Direct remuneration - Earnings and fees		2,174	2,076	11,542	9,903
Benefits and training		497	438	2,959	2,588
FGTS		141	120	852	646
Other charges		310	215	1,180	1,057
<b>Taxes, fees and contributions</b>		<b>4,598</b>	<b>2,273</b>	<b>520,346</b>	<b>425,835</b>
Federal		4,598	2,273	492,947	401,477
Municipal		--	--	27,399	24,358
<b>Remuneration of third-party capital</b>		<b>79,702</b>	<b>26,773</b>	<b>80,429</b>	<b>28,716</b>
Interest	[14]	79,511	26,585	79,597	27,808
Rents		191	188	832	908
<b>Equity remuneration</b>		<b>1,832,959</b>	<b>1,209,517</b>	<b>1,832,959</b>	<b>1,209,517</b>
Retained earnings for the period		1,832,959	1,209,517	1,832,959	1,209,517

The explanatory notes are an integral part of the interim financial statements. The opening balance sheet and restatements refer to the adoption of CPC 50 [IFRS 17] – Insurance Contracts and CPC 48 [IFRS 9] – Financial Instruments, whose effects are detailed in Note 03 - Presentation of Financial Statements.



## EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

### 1 - OPERATIONAL CONTEXT

BB Seguridade Participações S.A. ("BB Seguridade" or "Company") is a *holding* company controlled by Banco do Brasil SA, incorporated on December 20th, 2012, which operates in insurance business. It is a publicly-held corporation and its shares are traded on the Novo Mercado segment of B3 SA - Brazil, Stock, Counter, under the code "BBSE3", and its ADRs (*American Depositary Receipts*) on the *Over-the-Counter* market in the United States of America under the code "BBSEY".

It is registered with the CNPJ under No. 17.344.597/0001-94 and headquartered in the Northern Local Government Sector, Quadra 05, Lote B, Torre Sul, 3rd Floor, Banco do Brasil Building, Asa Norte, Brasília, Distrito Federal, Brazil.

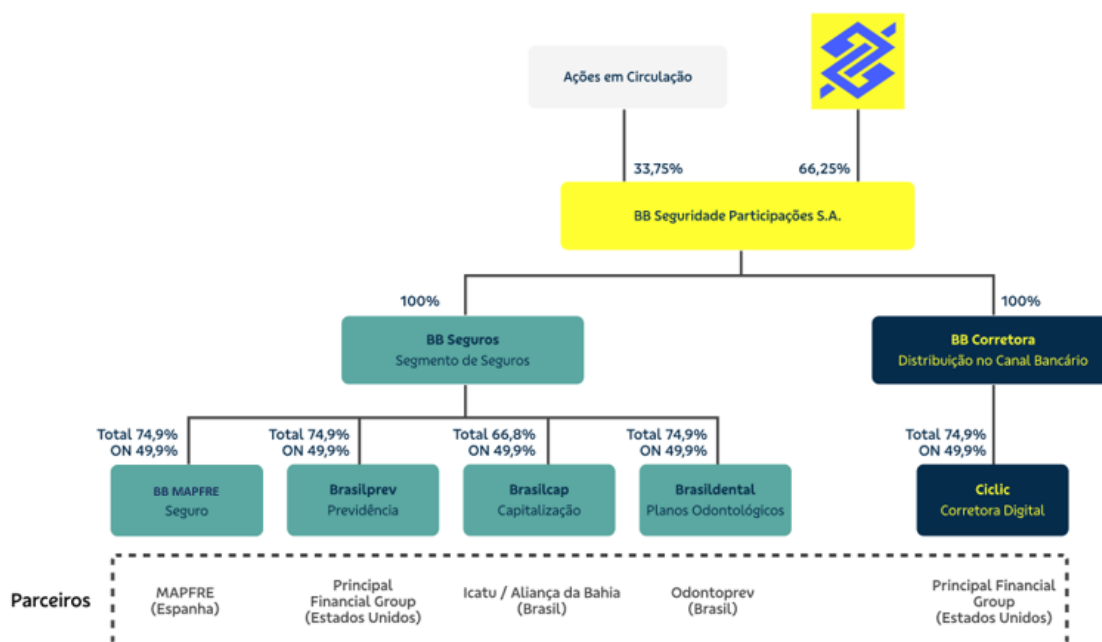
Its corporate purpose is to participate in insurance companies, capitalization companies, open supplementary pension entities and private health care plans, as well as in other companies whose corporate purpose is the brokerage and feasibility of business involving insurance companies in the elementary, life, health, capitalization, pension and asset management fields.

BB Seguridade has, among its equity stake, two wholly-owned subsidiaries, BB Seguros Participações S.A. ("BB Seguros") and BB Corretora de Seguros e Administradora de Bens S.A. ("BB Corretora"), the corporate structure that makes up the BB Seguridade Group ("Group").

Such stake is currently organized into two segments: risk and accumulation businesses, which operate insurance, open pension funds, capitalization and dental care plans products through BB Seguros with private partners; and distribution business, which sells insurance, open pension funds, capitalization bonds and private dental care plans, through BB Corretora, in addition to an investment that operates in the distribution of insurance products through digital channels.

In the risk and accumulation business, the Group operates through stakes in the companies BB MAPFRE, Brasilprev, Brasilcap and Brasil dental, which are directly invested in by BB Seguros, and indirectly in the companies Brasilseg and Aliança do Brasil Seguros, subsidiaries of BB MAPFRE. In the distribution business, it operates through BB Corretora, which holds a stake in the investee Ciclic.

We present below the corporate structure of the Company:



BB MAPFRE has a direct stake in the companies Brasilseg Companhia de Seguros and Aliança do Brasil Seguros S.A. and indirectly in the company Broto S.A. (invested by Brasilseg).

### 2 – ACQUISITIONS, DISPOSALS AND CORPORATE RESTRUCTURINGS

**a) Broto S.A.**

In line with the Notice to the Market released on October 13, 2022, the Board of Directors of BB Seguridade has approved the execution of the final agreements regarding the creation of a new company named Broto S.A. (Broto), which will run the businesses of the Broto Digital Platform, in a partnership between Brasilseg Companhia de Seguros (Brasilseg or Insurance Company), an investee of BB Seguros Participações S.A. (BB Seguros), with Banco do Brasil S.A. (BB).

The Broto's capital has the following distribution:

Shareholders	Stake (%)		Total
	Voting Shares	Preferred Shares	
BB	--	100	50
Brasilseg	100	--	50

Brasilseg invested R\$ 31.2 million in Broto to achieve the economic stake provided in the aforementioned table (50%), being the amount composed part of cash and the other part of assets related to the Broto Platform, that were held by the Insurance Company. The same amount was invested by BB to subscribe and pay in the shares corresponding to the other 50% economic stake of the new company.

Brasilseg keep the access to Broto Platform to sell its insurances, and it is granted to BB Corretora de Seguros e Administradora de Bens S.A. (BB Corretora), a wholly-owned company of BB Seguridade, the exclusivity to intermediating the commercialization of such products.

On October 28, 2022, Brasilseg, BB and BB Corretora signed, with the intervention and consent of MAPFRE Brasil Participações S.A., BB Seguros and Aliança do Brasil Seguros S.A., the Investment Agreement, establishing, among others, the terms and conditions mentioned above necessary for the constitution of the company Broto. From the implementation of the Precedent Conditions described in the Investment Agreement, related to obtaining the respective regulatory and legal approvals, the operation was consummated on January 4, 2023, the date considered as the closing of the operation and from which the following acts were practiced:

- a. formalization of the Shareholders' Agreement and the Operating Agreements for the sale of products at Broto. The first one was signed between Broto and BB, for the distribution of banking and financial products, and the second one was signed between Broto, Brasilseg, ABS and BB Corretora for the distribution of insurance products;
- b. Broto's First General Meeting, with the signature of the respective minutes and the respective share subscription forms; deliberation of the Bylaws; subscription and payment of share capital; and election of its Executive Board.

The corporate documents provide for the granting, by Brasilseg, of a purchase option to BB - not yet exercised - over all of its shares in Broto, exercisable upon payment of the entire amount contributed by the Insurance Company to Broto, restated by the CDI rate accumulated in the period, within a period of up to 12 months, counted from the date of signature of the Shareholders' Agreement, extendable for an equal period.

**b) Brasilcap Capitalização S.A.**

On December 31, 2021, Brasilcap's ESM approved the company's capital increase from R\$ 254,392,710.76 to R\$ 354,398,110.76, through the issuance of 76,340,000 preferred shares, all nominative with no par value, by the price of R\$ 1.31 each, in compliance with Article 170, § 1, of Federal Law Nr. 6,404 of 1976, capitalized by credits resulting from the private instrument "Advances For Future Capital Increases", concluded on December 22, 2021, between Brasilcap and its shareholders BB Seguros Participações S.A., Icatu Seguros S.A. and Companhia de Seguros Aliança da Bahia.

BB Seguros Participações S.A. subscribed in the proportion of its current economic stake, 50,888,244 preferred shares, equivalent to R\$ 66,663,599.64, while Icatu Seguros S.A. subscribed 12,725,878 preferred shares, equivalent to R\$ 16,670,900.18, and Companhia de Seguros Aliança da Bahia subscribed 12,085,282 preferred shares, equivalent to R\$ 15,831,719.42. In addition, through the capitalization of credits arising from the Advances for Future Capital Increases, Icatu Seguros S.A. subscribed 328,568 preferred shares, equivalent to R\$ 430,424.08 and Companhia de Seguros Aliança da Bahia subscribed 312,028 preferred shares, equivalent to R\$ 408,756.68, on the condition that, and to the extent that, the other Brasilcap's minority shareholders do not exercise their preemptive right. The issuance maintained unchanged the current economic stake held by BB Seguros Participações S.A. in Brasilcap's total capital.

Thus, Brasilcap's paid in capital amounted to R\$ 354,398,110.76, divided into 216,010,804 common shares, all nominative with no par value, and 184,329,196 preferred shares, all nominative with no par value.

Considering that the minority shareholders did not exercise their preemptive rights within the allowed period, BB Seguros, due to the terms agreed through the Subscription Commitment Instrument and Other Covenants, started the necessary procedures for the acquisition of the preferred shares, in order to equalize the shareholding proportion held by the majority shareholders before the contribution of capital.

On November 25, 2022, the necessary procedures for the acquisition of preferred shares by BB Seguros Participações S.A. were completed through (i) the signing of the terms of transfer of preferred shares, through which Icatu Seguros S.A.

transferred 220,877 preferred shares owned by itself to BB Seguros Participações S.A. and Companhia de Seguros Aliança da Bahia transferred 209,758 preferred shares owned by itself to BB Seguros Participações S.A. and, (ii) the financial settlement by BB Seguros Participações S.A., at a issue price of R\$ 1.31 per share, plus monetary restatement by the CDI (interbank deposit rate) plus 1% (one percent) per year, applicable pro rata as of December 31, 2021.

Since November 25, 2022, when: (i) BB Seguros held 86.192% of preferred shares and 66.660% of the total; (ii) Icatu held 7.082% of preferred shares and 16.752% of the total; and (iii) Aliança da Bahia held 6.726% of preferred shares and 15.909% of the total, Brasilcap's capital, fully subscribed and paid in, has been distributed between shareholders as follows:

Shareholders	Common Shares		Preferred Shares		Total	
	Amount	%	Amount	%	Amount	%
BB Seguros	107,989,204	49.992	159,308,075	86.426 <sup>(1)</sup>	267,297,279	66.768 <sup>(1)</sup>
Icatu	54,010,799	25.004	12,833,569	6.962 <sup>(2)</sup>	66,844,368	16.697 <sup>(2)</sup>
Aliança da Bahia	51,292,002	23.745	12,187,552	6.612 <sup>(3)</sup>	63,479,554	15.856 <sup>(3)</sup>
Other	2,718,799	1.259	-	-	2,718,799	0.679
<b>Total</b>	<b>216,010,804</b>	<b>100.000</b>	<b>184,329,196</b>	<b>100.000</b>	<b>400,340,000</b>	<b>100.000</b>

### 3 – PRESENTATION OF INTERIM FINANCIAL STATEMENTS

#### a) Statement of Compliance

The consolidated interim financial statements were prepared and are being presented in accordance with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB) and with the accounting practices adopted in Brazil.

The individual interim financial statements have been prepared in accordance with the accounting guidelines derived from Brazilian corporation law and are presented in compliance with accounting practices adopted in Brazil, including pronouncements issued by the Comitê de Pronunciamentos Contábeis – CPC (Accounting Pronouncements Committee), approved by Conselho Federal de Contabilidade – CFC (Federal Accounting Council).

All the relevant information specific to the interim financial statements are evidenced and correspond to those used by the Company's Management.

These interim financial statements were approved and authorized by BB Seguridade's Executive Board on May 12, 2023.

#### b) Continuity

Management evaluated the capacity of BB Seguridade to continue normally operating and it is convinced that it has the resources to continue its business in the future. In addition, Management is not aware of any material uncertainties that could generate significant doubts about its ability to continue operating. Accordingly, these consolidated and individual financial statements were prepared based on the assumption of operating continuity.

#### c) Measurement Basis of Assets and Liabilities

These individual and consolidated interim financial statements have been prepared using historical cost as the measurement basis, except for financial assets measured at fair value through profit or loss.

#### d) Functional and Presentation Currency

BB Seguridade's interim financial statements, for functional and presentation currency purposes, are presented in Reais (R\$).

#### e) Consolidation Basis

The consolidated interim financial statements of the BB Seguridade and subsidiaries are included the consolidation of assets and liabilities from BB Seguridade and its controlled entities, as follows:

Company	Activity	Country of constitution	% Share	
			Mar 31, 2023	Dec 31, 2022
BB Seguros Participações S.A.	Holding	Brazil	100%	100%
BB Corretora de Seguros e Administradora de Bens S.A.	Brokerage	Brazil	100%	100%

The intra-group balances and transactions, such as any unrealized income or expenses on transactions between companies of the consolidated, are eliminated in preparing the consolidated financial statements.

#### f) Seasonality of Operations

BB Seguridade and its owned subsidiaries consider the nature of their transactions as non-seasonal and non-cyclical, taking into account the activities carried out by the Group. Consequently, no specific disclosures are provided in these notes.

**g) Main Judgments and Accounting Estimates**

The preparation of the financial statements in accordance with CPCs and IFRS requires that the Management make judgments and estimates affecting the recognized amounts referring to assets, liabilities, income and expenses, Estimates and assumptions adopted are analyzed on a continuous basis, and revisions are carried out and recognized in the period in which the estimate is reevaluated, with prospective effects, The actual results obtained may be different from estimates used herein.

Taking into consideration that there are certain alternatives to accounting treatments, the results that are disclosed could be different, in the event a different treatment had been chosen, Management considers that the choices made are appropriate and that the financial statements fairly present the consolidated financial position of BB Seguridade and the result of its operations in all material aspects.

Significant assets and liabilities subject to these estimates and assumptions encompass items for which an evaluation at fair value is necessary. The most relevant applications of the exercise on estimates judgments and usage occur in: Fair value of Financial Instruments, Impairment of Financial Assets, Impairment of Non-Financial Assets, Income Taxes, Deferred Taxes and Provisions and Contingent Liabilities.

**h) Initial adoption of CPC 50 [IFRS 17] and CPC 48 [IFRS 9] for operating investees that sell insurance contracts**

The investee companies impacted by these standards, due to the initial adoption as of January 2023, carried out, for the purposes of the transition requirements of the standards, the application by the retrospective or fair value approach. Such impacts were reflected in the financial statements of BB Seguridade, with effects on Investments in Shareholdings and Equity.

The impacts on the presentation of accounting information, proportional to equity interests, for comparison purposes are shown in the tables below:

**Investments in Associates**

			R\$ thousand
Investments in Associates	Balance em Dec 31, 2021	Impacts of initial adoption	Balance Jan 01, 2022
BB MAPFRE Participações S.A.	2,337,086	278,179	2,615,265
Brasilprev Seguros e Previdência S.A.	4,354,377	(164,926)	4,189,451
Brasildental Operadora de Planos Odontológicos S.A.	16,088	1,888	17,976
Brasilcap Capitalização S.A. <sup>(1)</sup>	427,840	--	427,840
Cidlic Corretora de Seguros S.A. <sup>(1)</sup>	1,850	--	1,850
<b>Total</b>	<b>7,137,241</b>	<b>115,141</b>	<b>7,252,382</b>

(1) CPC 50 [IFRS 17] does not apply and CPC 48 [IFRS 9] was already adopted.

**Equity**

	R\$ thousand
<b>Equity Reconciliation - Effects of the adoption of CPC 50 [IFRS 17] and CPC 48 [IFRS 9] for operating investees that sell insurance contracts <sup>(1)</sup></b>	
<b>Equity on Dec 31, 2021</b>	<b>7,281,416</b>
BB MAPFRE Participações S.A.	278,179
Brasilprev Seguros e Previdência S.A.	(164,926)
Brasildental Operadora de Planos Odontológicos S.A.	1,888
<b>Equity on Jan 01, 2022, after adjustments to CPC 50 [IFRS 17] and CPC 48 [IFRS 9]</b>	<b>7,396,557</b>

## i) Restatement for Comparability Effects

### Balance Sheet

R\$ thousand			
Parent			
Dec 31, 2022			
	Original report	Adjustments	Restated balances
<b>Current Assets</b>	<b>3,768,306</b>	<b>--</b>	<b>3,768,306</b>
<b>Non-Current Assets</b>	<b>7,514,118</b>	<b>432,070</b>	<b>7,946,188</b>
Financial assets at fair value through profit or loss	18,064	--	18,064
Current tax assets	75,177	--	75,177
Deferred tax assets	28	--	28
Investments in associates	7,416,770	432,070	7,848,840
Intangible	4,021	--	4,021
Other assets	58	--	58
<b>Total Assets</b>	<b>11,282,424</b>	<b>432,070</b>	<b>11,714,494</b>
		--	
<b>Current Liabilities</b>	<b>3,686,295</b>	<b>--</b>	<b>3,686,295</b>
<b>Non-Current Liabilities</b>	<b>28</b>	<b>--</b>	<b>28</b>
<b>Total Liabilities</b>	<b>3,686,323</b>	<b>--</b>	<b>3,686,323</b>
<b>Equity</b>	<b>7,596,101</b>	<b>432,070</b>	<b>8,028,171</b>
Capital	6,269,692	--	6,269,692
Capital reserves	1,571	--	1,571
Income reserves	1,552,229	--	1,552,229
Treasury shares	(80,344)	--	(80,344)
Other accumulated comprehensive income	(147,047)	165,085	18,038
Retained earnings	--	266,985	266,985
<b>Total Equity</b>	<b>7,596,101</b>	<b>432,070</b>	<b>8,028,171</b>
<b>Total Liabilities and Equity</b>	<b>11,282,424</b>	<b>432,070</b>	<b>11,714,494</b>

R\$ thousand			
Consolidated			
Dec 31, 2022			
	Original report	Adjustments	Restated balances
<b>Current Assets</b>	<b>7,221,098</b>	<b>--</b>	<b>7,221,098</b>
<b>Non-Current Assets</b>	<b>8,908,734</b>	<b>432,070</b>	<b>9,340,804</b>
Financial assets at fair value through profit or loss	368,281	--	368,281
Current tax assets	80,977	--	80,977
Deferred tax assets	7,773	--	7,773
Commissions receivable	708,990	--	708,990
Investments in associates	7,516,810	432,070	7,948,880
Intangible	4,021	--	4,021
Other assets	221,882	--	221,882
<b>Total Assets</b>	<b>16,129,832</b>	<b>432,070</b>	<b>16,561,902</b>
		--	
<b>Current Liabilities</b>	<b>6,508,168</b>	<b>--</b>	<b>6,508,168</b>
<b>Non-Current Liabilities</b>	<b>2,025,563</b>	<b>--</b>	<b>2,025,563</b>
<b>Total Liabilities</b>	<b>8,533,731</b>	<b>--</b>	<b>8,533,731</b>
<b>Equity</b>	<b>7,596,101</b>	<b>432,070</b>	<b>8,028,171</b>
Capital	6,269,692	--	6,269,692
Capital reserves	1,571	--	1,571
Income reserves	1,552,229	--	1,552,229
Treasury shares	(80,344)	--	(80,344)
Other accumulated comprehensive income	(147,047)	165,085	18,038
Retained earnings	--	266,985	266,985
<b>Total Equity</b>	<b>7,596,101</b>	<b>432,070</b>	<b>8,028,171</b>
<b>Total Liabilities and Equity</b>	<b>16,129,832</b>	<b>432,070</b>	<b>16,561,902</b>

## Statement of Income

R\$ thousand			
Parent			
1 <sup>st</sup> Quarter 2022			
	Original report	Adjustments	Restated balances
<b>Operating Income</b>	<b>1,179,084</b>	<b>30,086</b>	<b>1,209,170</b>
Equity income	1,179,084	30,086	1,209,170
<b>Gross Profit</b>	<b>1,179,084</b>	<b>30,086</b>	<b>1,209,170</b>
Other Income and Expenses	(3,109)	--	(3,109)
<b>Income Before Financial Revenue and Expenses</b>	<b>1,175,975</b>	<b>30,086</b>	<b>1,206,061</b>
<b>Financial Result</b>	<b>3,642</b>	<b>--</b>	<b>3,642</b>
<b>Resultado Antes do Imposto de Renda e Contribuição Social</b>	<b>1,179,617</b>	<b>30,086</b>	<b>1,209,703</b>
Income Before Taxes and Equities	(186)	--	(186)
<b>Net Income</b>	<b>1,179,431</b>	<b>30,086</b>	<b>1,209,517</b>

R\$ thousand			
Consolidated			
1 <sup>st</sup> Quarter 2022			
	Original report	Adjustments	Restated balances
<b>Operating Income</b>	<b>1,511,309</b>	<b>30,086</b>	<b>1,541,395</b>
Equity income	605,284	30,086	635,370
Net commissions income	906,025	-	906,025
<b>Cost of Services Provided</b>	<b>(48,037)</b>	<b>-</b>	<b>(48,037)</b>
<b>Gross Profit</b>	<b>1,463,272</b>	<b>30,086</b>	<b>1,493,358</b>
Other Income and Expenses	(42,663)	-	(42,663)
<b>Income Before Financial Revenue and Expenses</b>	<b>1,420,609</b>	<b>30,086</b>	<b>1,450,695</b>
<b>Financial Result</b>	<b>58,142</b>	<b>-</b>	<b>58,142</b>
<b>Resultado Antes do Imposto de Renda e Contribuição Social</b>	<b>1,478,751</b>	<b>30,086</b>	<b>1,508,837</b>
Income Before Taxes and Equities	(299,320)	-	(299,320)
<b>Net Income</b>	<b>1,179,431</b>	<b>30,086</b>	<b>1,209,517</b>

## Statement of Comprehensive Income

R\$ thousand			
Parent and Consolidated			
1 <sup>st</sup> Quarter 2022			
	Original report	Adjustments	Restated balances
<b>Net Income</b>	<b>1,179,431</b>	<b>30,086</b>	<b>1,209,517</b>
Participation in the comprehensive income of investments in equity interests	(15,832)	(6,100)	(21,932)
Gains/(losses) on financial assets	(26,386)	--	(26,386)
Other comprehensive results	--	(10,167)	(10,167)
<b>Tax effect</b>	<b>--</b>	<b>14,621</b>	<b>14,621</b>
<b>Total Comprehensive Income</b>	<b>1,163,599</b>	<b>23,986</b>	<b>1,187,585</b>

## Statement of Cash Flows

R\$ thousand			
Parent			
1 <sup>st</sup> Quarter 2022			
	Original report	Adjustments	Restated balances
<b>Net profit</b>	<b>1,179,431</b>	<b>30,086</b>	<b>1,209,517</b>
Equity income	(1,179,084)	(30,086)	(1,209,170)
<b>Adjustment to net profit</b>	<b>4,199</b>	<b>--</b>	<b>4,199</b>
Cash provided by operating activities	(11,395)	--	(11,395)
Cash provided by investment activities	1,594,430	--	1,594,430
Cash flow provided by financing activities	(1,857,011)	--	(1,857,011)
<b>Increase (decrease) in cash and cash equivalents</b>	<b>(273,976)</b>	<b>--</b>	<b>(273,976)</b>

R\$ thousand			
Consolidated			
1 <sup>st</sup> Quarter 2022			
	Original report	Adjustments	Restated balances
<b>Net profit</b>	<b>1,179,431</b>	<b>30,086</b>	<b>1,209,517</b>
Equity income	(605,283)	(30,086)	(635,370)
<b>Adjustment to net profit</b>	<b>600,214</b>	<b>--</b>	<b>600,214</b>
Cash provided by operating activities	347,970	--	347,970
Cash provided by investment activities	571,909	--	571,909
Cash flow provided by financing activities	(1,857,011)	--	(1,857,011)
<b>Increase (decrease) in cash and cash equivalents</b>	<b>(937,132)</b>	<b>--</b>	<b>(937,132)</b>

## Statement of Value Added

To better adapt to the disclosure requirements of Technical Pronouncement CPC 09 - Added Value Statement and to comply with Official Letter No. 105/2022/CVM/SEP/GEA-5, of October 14, 2022, in the 1st Quarter of 2022, certain reclassifications were made in the presentation of the Added Value Statement with the corresponding reclassifications for comparison purposes. Additionally, due to the initial adoption of standards CPC 50 [IFRS 17] and CPC 48 [IFRS 9] for operating investees that sell insurance contracts, there were also adjustments in the respective statement of the parent company and consolidated in the Income from equity investments corporate interests and retained earnings in the period.

In the controller's statement, new components were opened in the distribution of added value and reclassification of administrative and personnel expenses, as shown below.

- Administrative expenses for rents (R\$ 188 thousand);
- Personnel expenses (INSS) for federal taxes (R\$ 457 thousand).

R\$ thousand

	Parent – 1 <sup>st</sup> Quarter 2022		
	Original report	Reclassifications	Restated balances
<b>Income</b>	<b>2,567</b>	<b>--</b>	<b>2,567</b>
<b>Input Acquired from Third Parties</b>	<b>(705)</b>	<b>188</b>	<b>(517)</b>
Administrative expenses diverse	(632)	188	(444)
Other expenses	(73)	--	(73)
<b>Gross Added Value</b>	<b>1,862</b>	<b>188</b>	<b>2,050</b>
<b>Depreciation and amortization</b>	<b>(35)</b>	<b>--</b>	<b>(35)</b>
<b>Net Added Value Generated by the Entity</b>	<b>1,827</b>	<b>188</b>	<b>2,015</b>
<b>Added Value Received Through Transfer</b>	<b>1,209,311</b>	<b>30,086</b>	<b>1,239,397</b>
Equity in the earnings of associates	1,179,084	30,086	1,209,170
Financial income	30,227	--	30,227
<b>Total Added Value to Distribute</b>	<b>1,211,138</b>	<b>30,274</b>	<b>1,241,412</b>
<b>Distribution of Added Value</b>	<b>1,211,138</b>	<b>30,274</b>	<b>1,241,412</b>
<b>Personnel</b>	<b>3,306</b>	<b>(457)</b>	<b>2,849</b>
Direct remuneration - Earnings and fees	--	2,076	2,076
Benefits and training	--	438	438
FGTS	--	120	120
Other charges	--	215	215
<b>Taxes, fees and contributions</b>	<b>1,816</b>	<b>457</b>	<b>2,273</b>
Federal	--	2,273	2,273
<b>Financial expenses</b>	<b>26,585</b>	<b>(26,585)</b>	<b>--</b>
<b>Remuneration of third-party capital</b>	<b>--</b>	<b>26,773</b>	<b>26,773</b>
Interest	--	26,585	26,585
Rents	--	188	188
<b>Equity remuneration</b>	<b>--</b>	<b>1,209,517</b>	<b>1,209,517</b>
Retained earnings for the period	1,179,431	30,086	1,209,517



In the consolidated statement, new components were opened in the distribution of added value and reclassification of administrative and personnel expenses, as shown below.

- Administrative expenses for rents (R\$908 thousand);
- Personnel expenses (INSS) for federal taxes (R\$ 2,196 thousand).

R\$ thousand

	Consolidated – 1 <sup>st</sup> Quarter 2022		
	Original report	Reclassifications	Restated balances
<b>Income</b>	<b>1,028,619</b>	<b>–</b>	<b>1,028,619</b>
<b>Input Acquired from Third Parties</b>	<b>(72,284)</b>	<b>908</b>	<b>(71,376)</b>
Administrative expenses diverse	(5,878)	908	(4,970)
Cost of services provided	(48,037)	–	(48,037)
expenses	(18,369)	–	(18,369)
<b>Gross Added Value</b>	<b>956,335</b>	<b>908</b>	<b>957,243</b>
<b>Depreciation and amortization</b>	<b>(300)</b>	<b>–</b>	<b>(300)</b>
<b>Net Added Value Generated by the Entity</b>	<b>956,035</b>	<b>908</b>	<b>956,943</b>
<b>Added Value Received Through Transfer</b>	<b>691,233</b>	<b>30,086</b>	<b>721,320</b>
Equity in the earnings of associates	605,283	30,086	635,370
Financial income	85,950	–	85,950
<b>Total Added Value to Distribute</b>	<b>1,647,268</b>	<b>30,995</b>	<b>1,678,263</b>
<b>Distribution of Added Value</b>	<b>1,647,268</b>	<b>30,995</b>	<b>1,678,263</b>
<b>Personnel</b>	<b>16,390</b>	<b>(2,196)</b>	<b>14,194</b>
Direct remuneration - Earnings and fees	–	9,903	9,903
Benefits and training	–	2,588	2,588
FGTS	–	646	646
Other charges	–	1,057	1,057
<b>Taxes, fees and contributions</b>	<b>423,639</b>	<b>2,196</b>	<b>425,835</b>
Federal	–	401,477	401,477
Municipal	–	24,358	24,358
<b>Financial expenses</b>	<b>27,808</b>	<b>(27,808)</b>	<b>–</b>
<b>Remuneration of third-party capital</b>	<b>–</b>	<b>28,716</b>	<b>28,716</b>
Interest	–	27,808	27,808
Rents	–	908	908
<b>Equity remuneration</b>	<b>–</b>	<b>1,209,517</b>	<b>1,209,517</b>
Retained earnings for the period	1,179,431	30,086	1,209,517

#### 4 – DESCRIPTION OF KEY ACCOUNTING POLICIES

Accounting policies are the specific principles, bases, conventions, rules and practices applied by BB Seguridade in the preparation and presentation of annual financial statements. BB Seguridade applied accounting policies consistently to all periods presented in these financial statements.

The accounting practices used in the preparation of these interim financial statements are equivalent to those applied to the annual financial statements for the year ended 12.31.2022, except for the application of CPC 50 [IFRS 17] - Insurance Contracts, which came into force on 01.01.2023, as well as the end of the exemption from the adoption of CPC 48 [IFRS 9] – Financial Instruments for Insurance Companies, whose initial effectiveness accompanied CPC 50 [IFRS 17].

##### a) Revenue and Expense Recognition

Revenues and expenses are recognized on an accrual basis and are reported in the financial statements for the periods to which they refer. Revenues are increases in assets, or decreases in liabilities, resulting in increases in the shareholders' equity, except for those referring to contributions from holders of rights on the equity.

This concept is applied to the main revenues arising from the activities of BB Seguridade and its investees, namely:

**a.1) Revenue from investments in shareholdings** – Revenue from the application of the equity method for assessment of the investments in shareholdings are recognized in proportion to the BB Seguridade's equity on the investees' income, according to the CPC 18 (R2) [IAS 28] – Investment in Controlled and Affiliated Companies and Joint Ventures.

**a.2) Revenue from commissions** – Revenue from commissions are recognized pro rata when its value, its related costs and the conclusion stage of the transaction can be measured reliably and when its related economic benefits are likely to be effective, according to the CPC 47 [IFRS 15] – Contract Revenue with Client.

In order to recognize its revenue, BB Seguridade uses a five-stage model concept to determine when to recognize the revenue: i) identification of the contract; ii) identification of the performance obligations; iii) determination of the price for the transaction; iv) allocation of the price for the transaction and v) recognition of revenue.

Revenues from commissions are recognized when the Company meets (or as the Company meets) its performance obligation when transferring the goods and services (in other words, assets) in agreement with a client. Revenues from commissions arises from the segments of people insurance, casualty insurance, pension plans, capitalization and health insurance. These revenues are recognized over time (products with an established validity), where the performance obligation is diluted linearly over the lifetime of the product/insurance, or at a specific time (monthly products), where the performance obligation is due monthly, according to the characteristics of the products.

In cases of return of the Premium to the insured parties, the broker reimburses, to the insurer, the commission received in proportion to the value refunded or not received by the insurer in relation to the remaining period of the policy.

For insurance whose expiry date is not objectively established (monthly insurance), monthly payment of premiums is decisive for the continuity of the policies, and, in general, there are no refund of the commissions.

For the monitoring and control of brokerage commissions, BB Seguridade uses the ERP (Enterprise Resource Planning) system, which has a specific module for brokerage, called “Motor de Cálculo”. The purpose of this module is to receive, in a standardized manner, all the necessary information from the investees and Banco do Brasil, allowing the automation of the quantitative and qualitative analyzes of the sales operations and accounts receivable operations of the security products, allowing greater control and reconciliation of brokerage values, in addition to allowing the automatic accounting. Products from Brasilseg, Brasilcap, Brasilprev, Brasildental and MAPFRE Seguros Gerais are already implemented in this tool.

**a.3) Financial revenues and expenses** – Revenues and expenses from financial instruments arising from assets and liabilities that generate and pay for monetary correction and/or interest, as well as the values related to the correction of the fair value, are recognized in the income for the fiscal year on an accrual basis, using the effective interest rate method, according to the CPC 48 [IFRS 9] – Financial Instruments.

In the case of instruments measured at fair value through income (in accordance with item c.3 below), the fair value is determined as described in item c.4.

#### **b) Cash and cash equivalents**

Cash and cash equivalents are represented by cash available in national currency and investments in committed operations, with high liquidity and insignificant risk of change in value, with maturity equal to or less than 90 days.

#### **c) Financial instruments**

The financial instruments are classified in relation to the business model and the contractual characteristics of the cash flows of the instruments according to the CPC 48 [IFRS 9] – Financial Instruments.

Financial instruments are initially measured at fair value plus the transaction cost, except when financial assets and liabilities are recorded at fair value through the income.

Financial assets and liabilities can be classified into one of the categories: i) financial instrument measured at fair value through the income, ii) financial instrument measured at amortized cost and; iii) financial instrument measured at fair value through other comprehensive income.

The main financial instruments of BB Seguridade and its subsidiaries are securities held in custody at Banco do Brasil (repurchase agreement operations and LFTs - Financial Treasury Bills). During the periods, there was no use of derivative instruments by BB Seguridade.

**c.1) Amortized Cost** - This category includes financial assets held (i) for the purpose of receiving its contractual cash flow rather than for sale with realization of profits or losses and (ii) whose contractual terms generates cash flows at specified dates exclusively for principal payments and interest payments on the outstanding principal value.

Financial bills are recognized as financial assets measured at amortized cost. Changes in these assets are recognized in the income for the fiscal year in the financial revenues or expenses, depending on the result obtained.

For the period, the Group did not have financial assets classified in this category.

**c.2) Fair value through other comprehensive income - VJORA** - This category includes financial assets held (i) both for the receipt of its contractual cash flow and for sale with realization of profits or losses and (ii) whose contractual terms generates cash flows at specified dates exclusively for principal payments and interest payments on the outstanding principal value.

For the period, the Group did not have financial assets classified in this category.

**c.3) Fair value through profit or loss (VJR)** - Financial assets that are not measured at amortized cost or at fair value through other comprehensive income are classified in this category.

Repurchase agreements backed by federal public securities and LFTs - Financial Treasury Bills are recognized as financial assets measured at fair value through profit or loss.

**c.4) Determination of fair value** - Fair value is the price that would be received for the sale of an asset or would be paid by the transfer of a liability in a non-forced transaction between market participants at the measurement date.

The fair value of financial instruments traded in active markets on the base date of the balance sheet is based on the quoted market price or on the quotation of the over-the-counter price (selling price for purchased positions or purchasing price for sold positions), without any deduction of transaction cost.

In situations where there is no market price for a particular financial instrument, its fair value is estimated on the basis of valuation methods commonly used in the financial markets, which are appropriate to the specific characteristics of the instrument and capture the various risks to which it is exposed. The valuation methods include: the discounted cash flow method, comparison to similar financial instruments for which there is a market with observable prices, option pricing model, credit models and other known valuation models.

The internal pricing models may involve some level of estimation and judgment by the Administration, whose intensity will depend, among other factors, on the complexity of the financial instrument.

**c.5) Financial Instruments for Insurers** - With regard to the adoption of CPC 48 [IFRS 9] by the entities supervised by SUSEP, the autarchy received the financial instrument rule, through SUSEP Circular No. 678, of October 10, 2022, in which no contrary to other guidelines and circulars, for periods starting from January 2024.

Although CPC 48 [IFRS 9] is not yet in force for companies supervised by SUSEP, insurers must prepare accounting information in the new standard, in order to comply with the accounting standards applicable to BB Seguridade.

The impacts of adopting CPC 48 [IFRS 9] on investees are presented in Note 07 – Investments in Shareholdings.

**c.6) Financial liabilities** - An instrument is classified as a financial liability when there is a contractual obligation, of which its settlement is made through the delivery of money or other financial asset, regardless of its legal form. Financial liabilities include short-term and long-term debt that are initially measured at fair value, which is the net value received of costs levied upon the transaction and, subsequently, upon the amortized cost.

#### **d) Write-off of Financial Assets and Financial Liabilities**

**d.1) Financial assets** - A financial asset is written off when: (i) the contractual rights related to the respective cash flows expire; (ii) most of the risks and benefits associated with the asset is transferred to third parties; or (iii) when control over the asset is transferred, even if part of the risks and benefits associated with its holding is retained.

The rights and obligations retained in the transfer are separately recognized as assets and as liabilities, when appropriate. If the control over the asset is retained, the Group continues to recognize it in the extent of its continuing involvement, which is determined by the extent to which it remains exposed to changes in the value of the transferred asset.

**d.2) Financial liabilities** - A financial liability is written off when its obligation is eliminated, canceled or expired. If an existing financial liability is replaced by another from the same creditor in substantially different terms, or the terms of the existing liability are substantially modified, such modification is treated as a write-off of the original liability and as the recognition of a new liability, and the difference between the book values is recognized in the income.

#### **e) Reduction in the Recoverable Value of Financial Assets – Impairment**

For the recoverable value of financial assets (impairment), the CPC 48 [IFRS 9] – Financial Instruments considers the expected credit losses, which are a weighted estimate of the probability of credit losses (that is, the present value of all cash deficits) over the expected life of the financial instrument.

Cash deficit is the difference between the cash flows due to the entity according to the contract and the cash flows that the entity expects to receive. As the expected credit losses consider the value and timing of the payments, the credit loss occurs even if the entity expects to be paid in full, but after the due date stipulated by the contract.

For the impairment of commissions receivable, the simplified approach allowed by the CPC 48 [IFRS 9] for commercial receivables was used, in which the recognition of expected credit losses follows the model for the entire life of the instrument.

Annually or whenever there is an indication that the financial asset may be devalued, an assessment to check if there is any objective evidence of impairment of its financial assets is carried out at BB Seguridade, in accordance with the CPC 48 [IFRS 9] – Financial Instruments.

During the period, there were no losses due to devaluation of the financial assets of the BB Seguridade group.

#### **f) Share Premium and Other Intangible Assets**

The share premium generated on the acquisition of investments on shareholdings is accounted for considering the fair value assessment of the identifiable assets and the assumed liabilities of the acquired company on the acquisition date and, in accordance with the applicable standards, is not amortized. However, it is tested, at least annually, for impairment purposes. After the initial recognition, the share premium is measured at cost minus any accrued impairment losses.

Intangible assets are separately recognized from the share premium when they are separable or arise from contractual rights or other legal rights, their fair value can be measured reliably and it is probable that the expected future economic benefits will be transferred to BB Seguridade. The cost of intangible assets acquired in a business combination is its fair value at the acquisition date. The other acquired intangible assets, not linked to the business combination, are initially measured at cost.

The useful life of intangible assets is considered to be definite or indefinite. Intangible assets with defined useful lives are amortized over the course of their economic life. They are initially registered at cost, minus the accrued amortization and impairment losses. Intangible assets with indefinite useful lives are recorded at cost minus any impairment losses.

The period and method for the amortization of intangible assets with definite useful lives are reviewed, at a minimum, annually. Changes in the expected useful life or proportion of expected use of the future benefits incorporated to the asset are recognized through changes in the period or method for the amortization, when appropriate, and treated as changes in accounting estimates.

The costs incurred related to the acquisition, production and development of software are capitalized and registered as intangible assets. Expenditures from the research phase are registered as expenses.

The expense with the amortization of intangible assets with definite useful life and impairment losses are recognized in the income for the period in the line "Other" of the Income Statement.

#### **g) Reduction in the Recoverable Value of Non-Financial Assets – Impairment**

Annually or whenever there is an indication that the asset may be devalued, an assessment, based on internal and external sources of information, to check if there is any indication that a non-financial asset may be with recoverability problems is carried out. If there is such indication, the asset's recoverable value is estimated. The recoverable value of the asset is the highest between its fair value minus the costs to sell it or its value in use.

Whether there was any indication of reduction in the recoverable value, the impairment test of an intangible asset with indefinite useful life is annually carried out, including the share premium acquired in a business combination, or an intangible asset not yet available for use. This test can be carried out at any time during an annual period, provided it is performed at the same time each year.

In the event that the recoverable value of the asset is lower than its book value, the book value of the asset is reduced to its recoverable value through recording an impairment loss, for which the consideration is recognized in the income statement for the period in which it occurs, in other Operating Expenses/Revenues.

Annually, it is further assessed if there is any indication that a loss by impairment recognized in previous fiscal years for an asset other than the share premium for expected future profitability, might no longer exist or may have been reduced. If there is such indication, the recoverable value of this asset is estimated. The reversal of a loss by impairment of an asset will be immediately recognized in the income for the fiscal year, as a rectifier of the balance of other Operating Expenses/Revenues.

During the period, there were no losses due to the devaluation of non-financial assets of the BB Seguridade group.

#### **h) Investments in Shareholdings**

Under the equity method, the investment is initially measured at cost and subsequently adjusted by the investor's recognition of changes in the net assets of the investee. In addition, the portion of the investor's income in the profits and losses generated by the investee must be included in the income for the fiscal year of the investor, according to the CPC 18 (R2) [IAS 28] – Investment in Controlled and Affiliated Companies and Joint Ventures.

Investments in equity interests in the companies BB Seguros Participações S.A. and BB Corretora de Seguros e Administradora de Bens S.A. are classified as investments in subsidiaries and valued using the equity method and are consolidated.

Investments in equity interests in the companies BB MAPFRE Participações S.A., Brasilprev Seguros e Previdência S.A., Brasilcap Capitalização S.A., Brasildental Operadora de Planos Odontológicos S.A. and Ciclic Corretora de Seguros S.A. are valued using the equity method, whether classified as investments in associates or joint ventures.

In accordance with CPC 18 [IAS 28], the equity value of investees, for purposes of applying the equity method, will be recognized based on the balance sheet or verification balance prepared, on the same date, or within two months of lag. Due to operational issues, as of January 2023, the accounting recognition of the investment in Brasildental, through the equity method, is being carried out with a delay of one month. For the other companies, the dates coincide with the accounting closing date of the BB Seguridade Group.

In situations where the investees use different accounting practices in events and transactions of the same nature in similar circumstances, the necessary adjustments are carried out to make the financial statements of the investees suitable to the accounting practices adopted by the investor.

#### **i) Provisions, Contingent Liabilities and Legal Obligations**

The recognition, measurement and disclosure of contingent liabilities and legal obligations are carried out in accordance with the criteria defined in the CPC 25 [IAS 37] – Provisions, Contingent Liabilities and Contingent Assets.

Provisions related to legal and administrative proceedings are recognized in the financial statements when, based on the analysis of legal advisors and the Management, the risk of loss of a legal or administrative action is deemed probable, with a probable outflow of funds for the settlement of obligations and when the amounts involved are measurable with sufficient certainty, being quantified upon the court summons/notification and reviewed monthly on an individual basis, thus considering the processes related to causes considered unusual or whose value is deemed relevant under the analysis of advisors, considering the intended compensation amount.

Contingent liabilities classified as possible losses are not recognized in the accounts, and should only be disclosed in the explanatory notes, and those classified as remote do not require provision and disclosure.

Tax legal obligations are derived from tax obligations provided for by the legislation, irrespective of the probability of success of lawsuits in progress, and their amounts are fully recognized in the financial statements.

#### j) Taxes

Taxes are calculated based on the rates shown in the table below:

Taxes	Mar 31, 2023	Dec 31, 2022
Individual Income Tax (IRPJ) <sup>(1)</sup>	25%	25%
Social Contribution on Net Income (CSLL)	9%	9%
Contribution to PIS (Social Integration Program) / Pasep (Investment Program for Civil Servants)	1.65%	1.65%
Contribution to the Financing of the Social Security (COFINS)	7.60%	7.60%
Contribution to PIS / Pasep on income from financial investments	0.65%	0.65%
Contribution to the Financing of the Social Security (COFINS) on income from financial investments	4%	4%
Service Tax – ISS <sup>(2)</sup>	Up to 5%	Up to 5%

(1) Includes basic (15%) and additional (10%) rates

(2) Incident on the services provided by BB Corretora.

The deferred tax assets and deferred tax liabilities are constituted by the application of the current tax rates on their respective bases. For constitution, maintenance and write-off of deferred tax assets, the criteria established by the CPC 32 [IAS 12] – Taxes on Profit are observed, and they are supported by a realization capacity study.

#### k) Segment Disclosure

The CPC 22 [IFRS 8] – Information per Segment requires the disclosure of financial information of the entity's operating segments based on the internal disclosures that are used by the Management to allocate resources and to assess its financial and economic performance.

#### l) Interest on Net Equity and Dividends

Brazilian companies may assign a nominal interest expense, deductible for tax purposes, on their net equity. The value of the interest on the net equity is considered as a dividend and, when applicable, presented in these consolidated interim financial statements as a direct reduction in the stockholders' equity.

Under the current dividends policy, BB Seguridade distributes to shareholders, as mandatory dividends, a portion corresponding to at least 25% of the adjusted net profit with the deductions and increases provided for in Art. 202 of Law 6.404/76, which are recognized as a liability and deducted from the shareholders' equity when allocating the income for the year.

During the period, there was no recognition and payment of interest on shareholders' equity.

#### m) Earning per share

The disclosure of the earnings per share is made in accordance with the criteria defined in the CPC 41 [IAS 33] – Earnings per Share – approved by the CVM Resolution 636/2010. The basic and diluted earnings per share of BB Seguridade was calculated by dividing the net profit attributable to the shareholders by the weighted average number of total common shares, excluding treasury shares. BB Seguridade has no option instruments, subscription bonus or their equivalents that provide for its holder the right to acquire shares. Thus, basic and diluted earnings per share are equivalents.

#### n) Leases

The recognition, measurement and disclosure of leases are carried out in accordance with the criteria defined in the CPC 06 (R2) [IFRS 16] – Leases. BB Seguridade and its controlled companies do not have significant lease operations.

Lease operations are present in insurance companies and health operators in which BB Seguridade has an interest. For insurance companies, the Superintendência de Seguros Privados (SUSEP) approved, through Circular No. 615, of September 2020, the adoption of the CPC 06 (R2) [IFRS 16] – Leases, effective from January 1, 2021. For health operators, the National Supplementary Health Agency (ANS) approved, through Normative Resolution No. 472, of September 2021, the adoption of that standard as of January 1, 2022.

When there is a divergence in the accounting practice adopted by the investor in relation to the affiliate companies, adjustment procedures are necessary for purposes of standardization. Considering the current lease operations of the affiliate companies, the necessary adjustments in investments were carried out in order to standardize the practices.

The companies Brasilseg, Aliança do Brasil Seguros, Brasilprev and Brasilcap (from January 1, 2021) and Brasildental (from January 1, 2022) started to adopt CPC 06 (R2) [IFRS 16] – Leases, since then, there is no divergence of accounting practice related to the treatment of leases, leaving only the balance of difference in practice from periods prior to the adoption of the CPC, shown in Note 07 – Investments in Equity Interests.

#### o) Insurance Contracts



Recognition, measurement and disclosure of insurance contracts are carried out in accordance with the criteria defined in CPC 50 [IFRS 17] – Insurance Contracts. The insurance contract is defined by CPC 50 [IFRS 17] as an agreement between the insurer and the insured, in which the insurer accepts the risk of a possible financial loss or other adverse event that may affect the insured. In return, the policyholder pays a premium to the insurer.

The operational investees that commercialize insurance contracts apply the insurance contract grouping levels, by harvest, portfolio and groups. According to the characteristics of insurance contracts, the application of accounting models is divided into:

- **BBA - Building Block Approach (General Measurement Model):** standard model for all insurance contracts based on future cash flow estimates segregated into three main components: i) Contractual Service Margin (CSM), which represents the profit that the insurer expects to generate with insurance contracts over time, to be realized over the term of the contract; ii) Present value of future cash flows, which represents the estimate of cash flows that the insurer expects to receive and pay in the future, adjusted for the time value of money and ; iii) Non-financial risk adjustments which are estimates of risks associated with insurance contracts that cannot be measured using the time value of money, including risks related to events such as mortality, morbidity, claims and expenses.
- **PAA - Premium Allocation Approach:** optional simplified model, indicated for short-term insurance contracts (coverage up to one year) or when the remaining coverage is not materially different from the value calculated in the BBA model.
- **VFA - Variable Fee Approach:** model for treating insurance contracts with underlying return components.

When recognizing the BBA model, it is necessary to consider future cash flow estimates, as well as adjustments to present value and non-financial risks, in order to assess whether insurance contracts are in surplus or in deficit. If the future cash flow is positive, the contractual service margin is recognized in liabilities and is converted into revenue over the term of the insurance contracts. However, if the cash flow is negative, insurance contracts are considered onerous, as they have a deficit contractual service margin, and the amounts must be accounted for immediately in income.

In the PAA model, based on the remaining coverage liability, similar to the current methodology of unearned premiums, liability amounts are recognized in income according to the period of effectiveness of the insurance contracts.

The individual companies BB Seguridade, BB Seguros and BB Corretora do not have operations that are within the scope of the insurance contract rule. However, the operating investees that sell insurance contracts and are therefore affected by the aforementioned accounting standards are Brasilseg and Aliança do Brasil Seguros, controlled by the holding company BB MAPFRE Participações S.A., Brasilprev and Brasilidental.

Brasilcap's products are not within the scope of CPC 50 [IFRS 17] and the impacts related to CPC 48 [IFRS 9] have already been recognized at BB Seguridade since 2018, through the harmonization of accounting practices.

The respective impacts on investee companies are presented in Note 07 – Investment in Shareholdings.

#### **p) Initial Adoption of CPC 50 [IFRS 17] and CPC 48 [IFRS 9]**

Although CPC 50 [IFRS 17] and CPC 48 [IFRS 9] standards have not yet been approved by SUSEP and ANS (except CPC 48 [IFRS 9], which was approved by SUSEP to come into force in 2024), the respective operational investees of BB Seguridade that sell insurance contracts and have financial instruments within the scope of the referred standards must prepare their financial statements in the new standard, in order to comply with the accounting standards applicable to BB Seguridade.

In this sense, at the initial moment of adoption, the impacts on shareholders' equity and investments in equity interests were reflected in the interim financial statements of BB Seguridade and, later, the subsequent impacts through equity equivalence. Operating investees adopted the exemption granted by the CPC and IFRS for the adoption of CPC 48 [IFRS 9] together with CPC 50 [IFRS 17].

For purposes of comparability and presentation of the financial statements, BB Seguridade presents in the interim financial statements the opening balance corresponding to January 1, 2022 and comparative information, in order to enable the understanding of the relevant adjustments and/or reclassifications of the impacts of the adoption of said standards, as provided for in CPC 23 (R1) [IAS 8] - Accounting Policies, Change of Estimate and Error Correction.

Despite the initial adoption of accounting standards by the operational investees that sell insurance contracts, in which the accounting effects occur through the harmonization of accounting practices, insurance companies and health plan operators are not yet adopting these standards and, therefore, there will be no impacts for the effects of regulatory requirements, determined by SUSEP and ANS.

Likewise, considering that the regulatory and corporate rules for insurance companies and health plan operators will not be affected by the aforementioned accounting standards, no impacts are expected on the distribution of dividends or on the capital management of such companies arising from the harmonization of its accounting practices to those of BB Seguridade and BB Seguros.

The impacts of the initial adoption of the respective standards, as well as comparative information, are presented in Note 03 – Presentation of Interim Financial Statements.

## **5 – RISK MANAGEMENT**

The risk management at BB Seguridade follows the guidelines established in its Capital, Risk, Internal Controls and Compliance Management Policy, approved by the Board of Directors and disclosed to the market through the investors' relations website.

The Company understands that its risk exposure originates from its interests, and therefore the Capital, Risk, Internal Controls and Compliance Management Policy contemplates two risk management dimensions: risk management (risks arising from the operations of BB Seguridade and its subsidiaries) and risk governance (risks arising from associates/joint ventures).

By means of its Risk Appetite Statement, approved by the Board of Directors, the Company defines the maximum levels of risks that it accepts to incur in the fulfillment of its objectives.

The risk management process at BB Seguridade is based on the international framework of ISO 31000:2018 and comprises the steps of setting the context, identifying, analysis, evaluating and treating risks. Transversal to each steps of risk management, there are consultations with interested parties, monitoring and critical analysis, which help in continuous improvement. This process is internally documented in the Group's Risk Management, Internal Controls and Compliance Model.

BB Seguridade's risk management is integrated into the corporate strategy, from the preparation of planning, as well as during the execution of the strategy, scenario analysis and decision-making support at all levels of the Company.

The Company has the Superintendence of Risk Management and Capital and the Superintendence of Internal Controls Management and Integrity. The first is responsible for providing fundamentals and support for the execution of the risk management process; the second is responsible for internal controls, compliance and the Integrity Program. Both also act in the governance of risks and controls, respectively, in the companies in which BB Seguridade holds interests. For this to work properly, the areas are segregated from the business and Internal Audit areas.

#### **a) Risk management at BB Seguridade and its subsidiaries**

The risk management framework adopted by BB Seguridade, as defined in its Risk Management, Internal Control and Compliance Policy, is structured based on a three-line model: in the first line, the process managers (risk owners) are responsible for implementing preventive and corrective actions that mitigate the weaknesses identified in the processes and control deficiencies; in the second line, the Superintendence of Risk Management and Capital and the Superintendence of Internal Controls Management and Integrity assist and monitor the risk owner in managing risks and internal controls in order to adjust them to the Group's risk appetite; and in the third line, the Internal Audit works independently, by providing to governance bodies assessments on the risk management and internal control effectiveness.

The risk management mechanisms and tools also include, among others: segregation of duties; joint decisions; Information Security and Cybernetics Policy, Preventing and Combating Money Laundering and Terrorist Financing Policy, in line with Circular Susep 612/2020 and subsequent amendments; Preventing and Combating Corruption Policy, Code of Ethics and Conduct and an Integrity Program in line with Law 12,846/2013 (Anti-Corruption Law) and the Decree 11,129/2022 (documents disclosed internally and also to the market, available at the investors relations website); internal risk management, internal controls and compliance regulations, in addition to internal communication program on risk management, internal controls and compliance, continuously promoting the adaptation of the entire Group to these subjects.

The Executive Board is supported by the Continuity and Crisis Management Committee, which advises on the assessment and mitigation of risks of discontinuity, incidents or crises.

BB Seguridade's governance structure also comprises the Risk and Capital Committee, a statutory agency to advise the Board of Directors, which is responsible, among other things, for assessing and monitoring the Group's risk exposures.

The Audit Committee, a statutory agency, is responsible, among other things, for sharing, with the Board of Directors, the risks, weaknesses or concerns that may have a significant impact on the Company's financial conditions and business.

Information related to risk management and internal controls is periodically reported to the Collegiate Board of Directors, the Administrative Council and the Fiscal Council.

#### **a.1) Risks associated with investments in financial assets**

The Group has a Financial Investment Policy, approved by the Board of Directors and applicable to all companies of the Group, that sets out the criteria relating to the nature, term and acceptable risks of the financial investments. The current policy allows the investment only in federal government bonds, repurchase agreement guaranteed by federal government bonds and extra-market investment funds.

The investments in financial assets of BB Seguridade and its subsidiaries, classified as cash equivalents, are concentrated on repurchase agreements backed by Federal Government Bonds (Note 15). Other investments in financial assets classified as financial instruments are invested in fixed-income long-term mutual fund and federal government bonds (Note 16).

#### **a.2) Market Risk**

Market risk is defined as the possibility of negative impacts resulting from fluctuation in the market values of positions in financial instruments held by the Group. At BB Seguridade and its subsidiaries, the exposure to this risk arises from the investment portfolio in financial assets. According to the latest Relevant Risks Inventory and considering the Financial Investment Policy and current portfolio, the risk is not considered relevant.

The market risk is managed based in the Financial Investment Policy, that defines which assets may comprise the portfolio and the VaR (Value at Risk) limit, calculated for 21 business days, with the portfolio volatility estimated using the exponentially weighted moving average (EWMA) and 95% confidence level. The indicator is monitored by the Finance and Investment Committee and by the Executive Board.

#### Market risk exposure in investments in financial assets

R\$ thousand							
	Impact in the Portfolio						
	Parent Company				Consolidated		
	Mar 31, 2023	%	Dec 31, 2022	%	Mar 31, 2023	%	Dec 31, 2022
Value at Risk (VaR)	0	0.00	0	0.00	348	0.00	4

#### Sensitivity analysis on market risk factors

On March 31, 2023, there were no derivative instruments in the Group's portfolio, which was entirely composed of post-fixed financial instruments linked to Selic rate. Based on the studies carried out, there is no relevant exposure to market risk factors.

#### a.3) Credit Risk

The credit risk is defined by the Group as the possibility of negative impacts associated to the non-fulfillment, by a borrower or a counterparty, of its corresponding financial obligations according to negotiated terms, and/or to the devaluation of receivables due to a drop in the borrower's or counterparty's risk rating. At BB Seguridade and its subsidiaries, the exposure to this risk arises from the investment portfolio in financial assets, which is composed of Bonds issued by private counterparties. However, currently, the portfolio does not include securities issued by private counterparties. Therefore, exposure to this risk is not relevant.

The credit risk arising from the payment of brokerage for products sold by BB Corretora is considered duly mitigated due to the nature of the Group's operation, since most of the business takes place through the Banco do Brasil channel, whose brokerage is transferred automatically.

#### Credit risk exposure in investments in financial assets

R\$ thousand							
Financial Assets <sup>(1)</sup>	Parent				Consolidated		
	Mar 31, 2023	%	Dec 31, 2022	%	Mar 31, 2023	%	Dec 31, 2022
Federal Government Bonds	48,245	100.00	58,576	100.00	2,811,248	73.62	6,073,051
Financial Treasury Bills	--	--	--	--	1,007,500	26.38	350,217
<b>Total</b>	<b>48,245</b>	<b>100.00</b>	<b>58,576</b>	<b>100.00</b>	<b>3,818,748</b>	<b>100.00</b>	<b>6,423,268</b>

(1) Does not include the amount invested in Equity Investment Funds (FIP), with a total amount of R\$ 17,246 thousand on Mar 31, 2023 (R\$ 18,064 on Dec 31, 2022).

#### a.4) Liquidity Risk and capital management

Liquidity risk is defined by the Group as the possibility of negative impacts due to the lack of resources to honor its obligations due to the mismatch between assets and liabilities

BB Seguridade and its subsidiaries maintain assets with a high degree of conversion in cash to cover liabilities and other expected allocations to short term. The parameters used are defined by the Financial Investment Policy and the Capital Plan.

The Capital Plan, prepared for a minimum three-year horizon, presents the projected financial flows from the operational activity, such as compensation from commissions, equity interests, expenses inherent to the Group's activities and those resulting from strategic movements, such as allocation of funds to equity interests, strategic investments, divestitures and disposals and considers the maintenance of a liquidity margin in order to keep the financial balance in case of unpredictable events.

The BB Seguridade and its subsidiaries main liabilities refer to administrative costs, payment of taxes and dividends, as presented below.



R\$ thousand

		Parent			
Liquidity Risk	Note	Mar 31, 2023		Dec 31, 2022	
		Up to 1 year	More than 1 year	Up to 1 year	More than 1 year
ASSETS					
Cash and Cash Equivalents	[15]	48,679	--	59,003	--
Financial assets at fair value through profit	[16.a]	--	17,246	--	18,064
Dividends/interest on equity receivable	[17]	--	--	3,683,356	--
LIABILITIES					
Corporate and Statutory Obligations	[21]	299	--	3,674,027	--
Current tax liabilities	[12.g]	557	--	31	--
Other liabilities	[24]	10,828	--	12,184	--

R\$ thousand

Consolidated					
Liquidity Risk	Note	Mar 31, 2023		Dec 31, 2022	
		Up to 1 year	More than 1 year	Up to 1 year	More than 1 year
ASSETS					
Cash and cash equivalents	[15]	2,814,754	--	6,076,618	--
Financial assets at fair value through profit	[16.a]	--	1,024,746	--	368,281
Commissions receivable	[18]	1,054,924	785,876	1,114,256	708,990
Dividends/interest on equity receivable	[17]	--	--	13,519	--
LIABILITIES					
Corporate and Statutory Obligations	[21]	299	--	3,674,027	--
Current tax liabilities	[12.g]	258,672	--	963,874	--
Unearned commissions	[23]	1,705,334	2,031,753	1,760,473	1,787,547
Other liabilities	[24]	110,548	--	105,363	--

(1) Unearned commissions refer to brokerage revenues to be recognized over the course of the insurance contracts, and such revenues will be realized over the term of these operations, and whose corresponding amounts are received, in large part, before that date. Therefore, in general, commissions to be appropriated do not represent amounts to be disbursed and, consequently, do not generate relevant impacts on the company's liquidity.

## b) Risk Governance applied to Affiliated Companies

BB Seguridade's affiliated companies maintain their own risk management structures compatible with the nature and complexity of their businesses, being regulated by the Superintendence of Private Insurance (Susep), in accordance with the requirements established in CNSP Resolutions 416/2021 and 432/2021 and subsequent amendments and Susep Circular 648/2021 and subsequent amendments. For companies regulated by the National Supplementary Health Agency (ANS), Normative Resolution 518/2022 provides for the adoption of minimum corporate governance practices, with an emphasis on internal controls and risk management, for the purposes of solvency of health care plans operators.

CNSP Resolution No. 416/2021 and subsequent amendments informs about the integration of the Internal Controls System to the Risk Management Structure of investments, with the obligation to have a statutory Director responsible for internal controls and compliance, in addition to the need for specific policies on managed risks, and a statutory risk committee with the presence of independent members.

Circular Susep 666/2022 provides for sustainability requirements, to be observed by insurance companies, open private pension entities (EAPCs), capitalization companies and local reinsurers.

Based on the results of the work carried out by the investees, BB Seguridade continuously monitors and assesses the levels of risk exposure, acting, via governance, to ensure the adoption of the best risk management practices in its investees.

### b.1) Liquidity, solvency and capital management

In the capital management of affiliated companies supervised by Susep, the main indicator used is the Minimum Required Capital (CMR), which represents the total capital that a company must maintain, at any time, to operate, and aims to guarantee the risks inherent to its operations, as regulated by CNSP Resolution 432/2021 and subsequent amendments.

CMR is composed of portions relating to underwriting, credit, operational and market risks and the solvency capital requirement adequacy is measured using the Adjusted Net Equity (PLA) of the entity, which must be equal to or above the calculated CMR.

CNSP Resolution 432/2021 and subsequent amendments establishes technical provisions calculation models and requires additional liquid assets to maintain the company's liquidity. In addition, it contains criteria for the preparation of solvency and

liquidity regularization plans in cases of regulatory non-compliance. It is important to highlight that the investees, according to guidelines defined by the Group, do not have an appetite for the risk of non-compliance with regulatory solvency.

For companies regulated by the National Agency of Supplementary Health (ANS), there are rules for recognition of technical reserves, PLA criteria and Solvency Margin criteria according to Regulatory Resolution 569/2022.

For investments, where minimum capital is required, there is a search for maintaining additional capital to the regulatory one, in order to minimize the chances of non-compliance with the required amounts and in line with the risk appetite defined by their Board of Directors.

On March 31, 2023, considering the data provided by each investee, all companies in which BB Seguridade holds interests and that are subject to regulatory capital requirements, had sufficient capital, solvency and coverage of technical provisions, in accordance with current legislation applicable.

## 6 – SEGMENT INFORMATION

The information by segment has been prepared considering the criteria used by Management to evaluate the performance, in decisions made regarding the allocation of funds for investment and other purposes, considering the regulatory environment and the similarities between goods and services,

BB Seguridade Group's operations are basically divided into two segments: i) insurance (risk and accumulation businesses), which includes insurance operations, pension plans, capitalization and health; and ii) brokerage (distribution business).

### a) Insurance

In this segment, products and services offered are related to life, property and vehicle insurance, property insurance, rural, special risks and financial, transport, hulls, and housing people, supplementary pension plans, dental plans and capitalization plans.

The profit or loss from this segment derives mainly from revenues from insurance premiums, contributions to private pension plans, contributions to dental plans, capitalization bonds and investments in securities, less sales expenses, technical reserves and expenses related to claims,

The accounting record of these results is made through the equity method of investments in equity interests. Explanatory note 7 - Investments in Associates contains the description of Investments in Shareholdings, by Segment / Business Area.

### b) Brokerage

In this segment, products and services offered are related to brokerage and management, fulfillment, promotion and facilitation of casualty, life and capitalization insurance, pension plans, dental plans and health insurance, it includes the balances of BB Corretora and its investee Ciclic.

### c) Financial Information by Reportable Segment

R\$ thousand

	1 <sup>st</sup> Quarter 2023			Total
	Insurance	Brokerage	Intersegment transactions	
<b>Operating Income</b>	<b>2,966,663</b>	<b>1,068,305</b>	<b>(1,838,891)</b>	<b>2,196,077</b>
Equity income	2,966,663	38	(1,838,891)	1,127,810
Commissions income	--	1,068,267	--	1,068,267
<b>Cost of Services Provided</b>	<b>--</b>	<b>(50,722)</b>	<b>--</b>	<b>(50,722)</b>
<b>Gross Profit</b>	<b>2,966,663</b>	<b>1,017,583</b>	<b>(1,838,891)</b>	<b>2,145,355</b>
<b>Other Income and Expenses</b>	<b>(10,859)</b>	<b>(28,655)</b>	<b>--</b>	<b>(39,514)</b>
Personnel expenses	(5,893)	(13,669)	--	(19,562)
Administrative expenses	(1,222)	(7,807)	--	(9,029)
Tax expenses	(6,672)	(5,435)	--	(12,106)
Other	2,927	(1,744)	--	1,183
<b>Income Before Financial Revenue and Expenses</b>	<b>2,955,804</b>	<b>988,928</b>	<b>(1,838,891)</b>	<b>2,105,841</b>
<b>Financial Result</b>	<b>12,861</b>	<b>83,337</b>	<b>--</b>	<b>96,198</b>
Financial revenue	137,853	115,425	(77,483)	175,795
Financial expenses	(124,991)	(32,088)	77,483	(79,596)
<b>Income Before Taxes and Equities</b>	<b>2,968,665</b>	<b>1,072,265</b>	<b>(1,838,891)</b>	<b>2,202,039</b>
Income Tax and Social Contribution	(1,748)	(364,554)	--	(366,302)
<b>Net Income</b>	<b>2,966,917</b>	<b>707,711</b>	<b>(1,838,890)</b>	<b>1,835,78</b>

R\$ thousand

	1st Quarter 2022			
	Insurance	Brokerage	Intersegment transactions	Total
<b>Operating Income</b>	<b>1,785,207</b>	<b>905,186</b>	<b>(1,179,085)</b>	<b>1,511,308</b>
Equity income	1,785,207	(839)	(1,179,085)	605,283
Commissions income	--	906,025	--	906,025
<b>Cost of Services Provided</b>	<b>--</b>	<b>(48,037)</b>	<b>--</b>	<b>(48,037)</b>
<b>Gross Profit</b>	<b>1,785,207</b>	<b>857,149</b>	<b>(1,179,085)</b>	<b>1,463,271</b>
<b>Other Income and Expenses</b>	<b>(13,759)</b>	<b>(28,903)</b>	<b>--</b>	<b>(42,662)</b>
Personnel expenses	(5,418)	(10,972)	--	(16,390)
Administrative expenses	(1,131)	(4,747)	--	(5,878)
Tax expenses	(2,290)	(3,027)	--	(5,317)
Other	(4,920)	(10,157)	--	(15,077)
<b>Income Before Financial Revenue and Expenses</b>	<b>1,771,448</b>	<b>828,246</b>	<b>(1,179,085)</b>	<b>1,420,609</b>
<b>Financial Result</b>	<b>11,945</b>	<b>46,196</b>	<b>--</b>	<b>58,142</b>
Financial revenue	44,726	63,329	(22,106)	85,950
Financial expenses	(32,781)	(17,133)	22,106	(27,808)
<b>Income Before Taxes and Equities</b>	<b>1,783,393</b>	<b>874,442</b>	<b>(1,179,085)</b>	<b>1,478,751</b>
Income Tax and Social Contribution	(182)	(299,138)	--	(299,320)
<b>Net Income</b>	<b>1,783,211</b>	<b>575,304</b>	<b>(1,179,085)</b>	<b>1,179,431</b>

#### d) Balance sheet by segment

R\$ thousand

	Mar 31, 2023			
	Insurance	Brokerage	Intersegment transactions	Total
Current assets	1,150,223	2,772,306	(7,497)	3,915,032
Non-current assets	18,322,615	2,030,431	(9,870,287)	10,482,760
<b>Total assets</b>	<b>19,472,838</b>	<b>4,802,737</b>	<b>(9,877,783)</b>	<b>14,397,792</b>
Current liabilities	40,161	2,048,606	(7,496)	2,081,271
Non-current liabilities	229,210	2,040,028	--	2,269,238
Equity	19,203,467	714,102	(9,870,287)	10,047,283
<b>Total liabilities and equity</b>	<b>19,472,838</b>	<b>4,802,737</b>	<b>(9,877,783)</b>	<b>14,397,792</b>

R\$ thousand

	Dec 31, 2022			
	Insurance	Brokerage	Intersegment transactions	Total
Current assets	6,148,927	4,764,890	(3,692,719)	7,221,098
Non-current assets	15,032,789	1,292,715	(7,416,770)	8,908,734
<b>Total assets</b>	<b>21,181,716</b>	<b>6,057,605</b>	<b>(11,109,489)</b>	<b>16,129,832</b>
Current liabilities	5,945,959	4,254,929	(3,692,720)	6,508,168
Non-current liabilities	229,225	1,796,338	--	2,025,563
Equity	15,006,532	6,338	(7,416,769)	7,596,101
<b>Total liabilities and equity</b>	<b>21,181,716</b>	<b>6,057,605</b>	<b>(11,109,489)</b>	<b>16,129,832</b>

## 7 - INVESTMENTS IN ASSOCIATES

### a) Description of Investments in Equity Holdings, by business segment

Segment	Line of business	Company	Description	Original Accounting Practice	% of total share on Mar 31, 2023 and Dec 31, 2022		
					ON	PN	Total
Security		BB Seguros Participações S.A. (BB Seguros)	Holding of insurance companies, capitalization companies, open supplementary pension entities and companies that operate health care plans.	BRGAAP	100.00	--	100.00
	Insurance - Life, housing, rural and property	BB MAPFRE Participações S.A. (BB Mapfre)	Holding of other companies dedicated to the commercialization of personal, real estate and agricultural insurance.	BRGAAP	49.99	100,00	74.99
		Brasilseg Companhia de Seguros S.A. (Brasilseg)	Acting in the personal risk, rural insurance and housing insurance segment.	SUSEPGAAP	49.99	100,00	74.99
		Aliança do Brasil Seguros S.A. (Aliança do Brasil)	Operating in the damage insurance segment.	SUSEPGAAP	49.99	100,00	74.99
		Broto S.A	Intermediation and agency services and business in general.	BRGAAP	100,00	--	50,00
	Capitalization	Brasilcap Capitalização S.A. (Brasilcap)	It sells capitalization plans, as well as other products and services admitted to capitalization companies.	SUSEPGAAP	49,99	86,43	66,77
	Private Pension	Brasilprev Seguros e Previdência S.A. (Brasilprev)	It sells life insurance with survival coverage and retirement plans and supplementary benefits.	SUSEPGAAP	49.99	100,00	74.99
Brokerage	Health	Brasildental Operadora de Planos Odontológicos S.A. (Brasildental)	It sells dental plans.	ANSGAAP	49.99	100,00	74.99
		BB Corretora de Seguros e Adm. de Bens S.A. (BB Corretora)	Insurance brokerage for property and casualty, life and health, capitalization bonds, open supplementary pension plans and asset management.	BRGAAP	100.00	--	100.00
		Ciclic Corretora de Seguros S.A. (Ciclic)	Brokerage of private pension products, travel insurance and residential assistance in the digital channel.	BRGAAP	49.99	100,00	74.99

The investees are valued using the equity method and there is no indication of operating discontinuity nor do they have shares regularly traded on stock exchanges.

## b) Equity interests valued using the equity method

	Parent		R\$ thousand
	BB Seguros	BB Corretora	Total
<b>Balance on Mar 31, 2022</b>			
Capital	4,210,872	1,000	--
Stockholders' equity	9,149,946	714,102	--
<b>Balance on Dec 31, 2022</b>			
Capital	4,210,872	1,000	--
Stockholders' equity (restated balances)	7,836,210	6,338	--
<b>Moviments in 01.01 to 03.31.2023</b>			
<b>Book Balance on Dec 31, 2022 (restated balances)</b>	<b>7,836,210</b>	<b>6,338</b>	<b>7,842,548</b>
Equity valuation adjustments	185,335	53	<b>185,388</b>
Share of profit	1,128,401	707,711	<b>1,836,112</b>
<b>Book Balance on Mar 31, 2023</b>	<b>9,149,946</b>	<b>714,102</b>	<b>9,864,048</b>
<b>Share of Profit</b>			
<b>1<sup>st</sup> Quarter 2023</b>	<b>1,128,401</b>	<b>707,711</b>	<b>1,836,112</b>
<b>1<sup>st</sup> Quarter 2022 (restated balances)</b>	<b>633,866</b>	<b>575,304</b>	<b>1,209,170</b>

	Consolidated					R\$ thousand
	BB Mapfre	Brasilprev	Brasilcap	Brasildental	Ciclic	Total
<b>Balance on Mar 31, 2023</b>						
Capital	1,469,848	3,529,257	354,398	9,500	61,133	--
Stockholders' equity	2,897,609	6,816,420	682,326	26,540	2,056	--
<b>Balance on Dec 31, 2022</b>						
Capital	1,469,848	3,529,257	354,398	9,500	61,133	--
Stockholders' equity (restated balances)	2,743,341	6,475,903	649,780	21,992	2,466	--
<b>Moviments in 01.01 to 03.31.2023</b>						
<b>Book Balance on Dec 31, 2022 (restated balances)</b>	<b>2,552,517</b>	<b>4,833,773</b>	<b>544,590</b>	<b>16,494</b>	<b>1,506</b>	<b>7,948,880</b>
Dividends	(512,181)	(374,975)	(30,824)	(3,000)	--	<b>(920,980)</b>
Equity valuation adjustments	16,055	1,419	10,699	--	53	<b>28,226</b>
Equity valuation adjustments – IFRS 9 and 17	(6,259)	163,242	--	179	--	<b>157,162</b>
Share of profit	614,220	465,684	41,855	3,234	38	<b>1,125,031</b>
<b>Book Balance on Dec 31, 2023</b>	<b>2,664,352</b>	<b>5,089,143</b>	<b>566,320</b>	<b>16,907</b>	<b>1,597</b>	<b>8,338,319</b>
<b>Share of Profit</b>						
<b>1<sup>st</sup> Quarter 2023</b>	<b>614,220</b>	<b>465,684</b>	<b>41,855</b>	<b>3,234</b>	<b>38</b>	<b>1,125,031</b>
<b>1<sup>st</sup> Quarter 2022 (restated balances)</b>	<b>241,698</b>	<b>353,934</b>	<b>35,456</b>	<b>5,120</b>	<b>(839)</b>	<b>635,369</b>

The values of the equity of investees BB MAPFRE, Brasilprev, Brasilcap, Brasildental and Ciclic presented in the previous table are not proportional to the percentage of equity interest held by BB Seguridade, that is, they represent the total balance of the equity of the respective companies.

The book balance, on March 31, 2023, of the investment in BB MAPFRE of R\$ 2,664,352 thousand, includes intangible assets defined in the net amortization amount of R\$ 152,430 thousand (R\$ 156,281 thousand on 12.31.2022), with the amortization amount of R\$ 3,851 thousand in the 1<sup>st</sup> Quarter 2023 (R\$ 3,682 thousand in the 1<sup>st</sup> Quarter 2022), and intangible assets with an indefinite useful life in the amount of R\$ 339,004 thousand resulting from the partnership agreement with Grupo MAPFRE.

The book balance, on March 31, 2023, of the investment in Brasilcap of R\$ 566.320 thousand, includes the goodwill of R\$ 110,749 thousand, in the acquisition of equity interest in the company Sulacap by BB Seguros, which occurred on 07.22.2011.

In accordance with IAS 28, the equity value of investees, for the purpose of applying the equity method, will be recognized based on the balance sheet or verification balance drawn up, on the same date, or within two months of lag. Due to operational issues, as of January 2023, the accounting recognition of the investment in Brasildental, through the equity method, is being carried out with a delay of one month. In March 2023, R\$ 3,000 thousand in dividends were received from Brasildental, already reflected in the investment.

BB MAPFRE adopts BRGAAP in its accounting information. Therefore, it makes the necessary adjustments to standardize the practices adopted by its subsidiaries, Brasilseg and Aliança do Brasil, which adopt the accounting standards defined by SUSEP (SUSEPGAAP).

R\$ 3,760,838 thousand of dividends (R\$ 1,594,533 thousand in the 1<sup>st</sup> Quarter 2022) were received from investments in equity interests, evaluated by the equity method, by the Controller, R\$ 920,981 thousand of dividends (R\$ 572,012 thousand in the 1<sup>st</sup> Quarter 2022) by Consolidated.

### Increase in Equity Interest in Brasilcap

In November 2022, the increase in the shareholding of BB Seguros Participações S.A. was completed. ("BB Seguros") in the subsidiary Brasilcap Capitalização S.A. ("Brasilcap"), through the exercise of the option to purchase 430,635 preferred shares owned by shareholders Companhia de Seguros Aliança da Bahia ("Aliança da Bahia") and Icatu Seguros S.A. ("Icatu"), corresponding to 0.11 percentage points of the total capital of the subsidiary, pursuant to the Private Instrument of Commitment for Subscription of Equity Interest and Other Covenants ("Subscription Instrument"), entered into on December 12, 2021.

### c) Summary financial information on Investments in Equity Holdings

The amounts presented below refer to the financial statements of the investees with accounting practices in the international standard (IFRS).

#### c.1) BB MAPFRE Participações, Brasilseg and Aliança do Brasil Seguros

In line with the guidelines prepared by the shareholders BB Seguros and MAPFRE S.A, the Brasilseg group promoted the application of the principles contemplated in the IFRS 17 and IFRS 9.

By following the accounting guidelines issued by the Brazilian Corporate Law in accordance with the accounting practices adopted in Brazil, which include the pronouncements issued by the Accounting Pronouncements Committee (CPC), BB MAPFRE Participações S.A. (BB MAPFRE) must apply IFRS 17 and IFRS 9 through harmonization of accounting practices, since the company controls the insurers Brasilseg Companhia de Seguros and Aliança do Brasil Seguros S.A.

Although CPC 50 [IFRS 17] and CPC 48 [IFRS 9] standards have not yet been approved by SUSEP (except CPC 48 [IFRS 9], which was approved by SUSEP to start in 2024), the companies Brasilseg and Aliança of Brazil that sell insurance contracts and have financial instruments within the scope of the aforementioned standards must prepare their financial statements in the new standard, in order to comply with the accounting standards applicable to BB MAPFRE and BB Seguridade.

The companies Brasilseg and Aliança do Brasil Seguros fully applied the requirements of the rules for insurance contracts and financial instruments, as will be presented below by company.

### BB MAPFRE Participações S.A. (BB MAPFRE)

#### Initial Adoption of CPC 50 [IFRS 17] and CPC 48 [IFRS 9]

Due to the initial adoption as of January 2023, BB MAPFRE applied the retrospective approach for the purposes of the transition requirements of the standards. As BB MAPFRE is the holding company, with a 100% stake in the capital of the companies Brasilseg and Aliança do Brasil Seguros, such impacts were reflected in BB MAPFRE's financial statements, with effects on Investments in Shareholdings and Shareholders' Equity.

With regard to CPC 48 [IFRS 9], BB MAPFRE has already adopted it since 2018. The impacts of the transition on equity are shown in the tables below:

	R\$ thousand
<b>Equity Reconciliation - Effects of the adoption of CPC 50 [IFRS 17] and CPC 48 [IFRS 9]</b>	
<b>Equity on Dec 31, 2021</b>	<b>2,436,424</b>
<b>Total impact</b>	<b>370,954</b>
Brasilseg	376,358
Aliança do Brasil Seguros	(5,404)
<b>Equity on Jan 01, 2022, after adjustments of CPC 50 [IFRS 17] and CPC 48 [IFRS 9]</b>	<b>2,807,378</b>

## Income Statement Information

		R\$ thousand
	1 <sup>st</sup> Quarter 2023	1 <sup>st</sup> Quarter 2022 (Restated balances)
<b>Equity income</b>	<b>824,209</b>	<b>327,373</b>
<b>Financial result</b>	<b>340</b>	<b>100</b>
Financial income	340	100
<b>Other income and expenses</b>	<b>(345)</b>	<b>(305)</b>
<b>Income before taxes</b>	<b>824,204</b>	<b>327,168</b>
Taxes	1	49
<b>Net income</b>	<b>824,205</b>	<b>327,217</b>
Other comprehensive results	13,063	(15,648)
<b>Comprehensive income</b>	<b>837,268</b>	<b>311,569</b>
<b>Attributable to BB Seguridade</b>	<b>618,071</b>	<b>245,380</b>
Amortization of intangible assets <sup>(1)</sup>	(3,851)	(3,682)
<b>Equity income</b>	<b>614,220</b>	<b>241,698</b>

(1) Arising from the partnership agreement with MAPFRE.

## Balance Sheet Information

		R\$ thousand
	Mar 31, 2023	Dez 31, 2022 (Restated balances)
<b>Current Assets</b>	<b>23,379</b>	<b>23,362</b>
Receivables	11,945	12,083
Financial Instruments	9,715	9,487
Current tax asset	1,684	1,651
Other assets	35	141
<b>Non-current assets</b>	<b>2,874,426</b>	<b>2,720,155</b>
Investments in associates	2,874,139	2,719,868
Other assets	287	287
<b>Total Assets</b>	<b>2,897,805</b>	<b>2,743,517</b>
<b>Current Liabilities</b>	<b>195</b>	<b>176</b>
Amounts payable	47	2
Current tax liability	148	174
<b>Equity</b>	<b>2,897,610</b>	<b>2,743,341</b>
Capital and reserves	2,003,447	2,686,447
Retained earnings	1,003,273	179,067
Other comprehensive results	(109,110)	(122,173)
<b>Liabilities and Equity</b>	<b>2,897,805</b>	<b>2,743,517</b>
<b>Attributable to BB Seguridade</b>	<b>2,172,918</b>	<b>2,057,232</b>
Intangible <sup>(1)</sup>	491,434	495,285
<b>Investment balance</b>	<b>2,664,352</b>	<b>2,552,517</b>

(1) Includes in the book value of the investment, intangible assets with a defined useful life in the amount net of amortizations of R\$ 152,430 thousand (R\$ 156,281 thousand on Dec 31, 2022) and intangible assets with an indefinite useful life in the amount of R\$ 339,004 thousand arising from of the partnership agreement with the MAPFRE Group.



**Brasilseg Companhia de Seguros S.A. (Brasilseg)**

Brasilseg evaluated the set of insurance and reinsurance contracts that, due to the characteristics described below, can be treated as a single contract (portfolios).

Portfolios	Description	Measurement model <sup>(1)</sup>
Annual Risk (TAR)	Similar characteristics and operations that present life products with short-term duration and duration equal to or less than one year.	PAA
Annual Risk (TAR) - Onerous	Concerning the Ouro Vida Antigo and Ouro Vida Revisado products that are in deficit.	PAA
Non-Immized Multi-Year Risk	Similar characteristics and operations that feature credit life products with terms longer than one year, mostly linked to the policyholder's loan.	BBA
Simple Risk - Housing	Similar characteristics and operations that present housing products with terms linked to the financing of the property.	BBA
Agricultural Insurance and Other Damages	Similar characteristics and operations that are valid for one year.	PAA
Agricultural Insurance and Other Damages - Rural	Similar characteristics and operations that mostly feature rural products with catastrophe coverage, and durations of one year.	PAA
Agricultural Insurance and Other Damages - Life	Similar characteristics and operations that mostly feature rural products with death coverage, and durations of one year.	PAA

1) BBA - *Building Block Approach* and PAA - *Premium Allocation Approach*.

The Company recognized the contracts that present a loss component as onerous and, therefore, recognized the corresponding loss that impacted shareholders' equity in the transition, related to the Ouro Vida Antigo and Ouro Vida Revisado products. These products are blocked for new sales.

**Initial Adoption of CPC 50 [IFRS 17] and CPC 48 [IFRS 9]**

The changes in accounting policies, resulting from CPC 50 [IFRS 17], are applied using a Fair Value approach for the groups of contracts valued by the general BBA model and a complete retrospective approach for the groups of contracts valued by the model PAA, with recognition date on January 1, 2022.

Regarding the Fair Value approach on the date of transition to CPC 50 [IFRS 17], the value of the contractual service margin or loss component (onerosity) with which the portfolios in effect on that date were accounted for in accordance with the new standard. Accordingly, the contractual service margin or loss component on the transition date was obtained as the difference between the Fair Value of the group of contracts and its fulfillment cash flows on the transition date. In the complete retrospective approach, the insurance and reinsurance contract groups were recognized and measured as if CPC 50 [IFRS 17] had always been applied, and the entire difference was recognized in equity.

Regarding the impacts of CPC 48 [IFRS 9], the classification of financial assets is based on the business model in which a financial asset is managed together with the contractual cash flow characteristics. In this sense, the Company's total shareholders' equity was not affected, as there was no reclassification between measurement categories and no recognition of expected loss on financial instruments.

The impacts of the transition on shareholders' equity are shown in the tables below:

	R\$ thousand
<b>Equity Reconciliation - Effects of the adoption of CPC 50 [IFRS 17] and CPC 48 [IFRS 9]</b>	
<b>Equity on Dec 31, 2021</b>	<b>1,673,395</b>
Total impact	376,358
<b>Equity on Jan 01, 2022, after adjustments of CPC 50 [IFRS 17] and CPC 48 [IFRS 9]</b>	<b>2,049,753</b>

## Income Statement Information

	R\$ thousand	
	1 <sup>st</sup> Quarter 2023	1 <sup>st</sup> Quarter 2022 (Restated balances)
<b>Result of insurance contracts</b>	<b>3,530,801</b>	<b>2,780,874</b>
Result of contracts BBA	608,593	528,652
Result of contracts PAA	2,922,208	2,252,223
Insurance expenses	(2,360,315)	(2,264,278)
<b>Insurance margin</b>	<b>1,170,486</b>	<b>516,597</b>
<b>Financial result</b>	<b>152,626</b>	<b>95,437</b>
Financial income	249,073	173,291
Financial expenses	(96,447)	(77,854)
Non-Attributable Expenses	(224,225)	(108,720)
Other income and expenses	(1,840)	(73)
<b>Income before taxes</b>	<b>1,097,047</b>	<b>503,239</b>
Taxes	(269,627)	(178,201)
Shares on the result	(3,925)	(6,230)
<b>Net income</b>	<b>823,496</b>	<b>318,808</b>
Other comprehensive results	13,012	(15,689)
<b>Comprehensive income</b>	<b>836,508</b>	<b>303,119</b>

(1) BBA - Building Block Approach and PAA - Premium Allocation Approach.

## Balance Sheet Information

	R\$ thousand	
	Mar 31, 2023	Dez 31, 2022 (Restated balances)
<b>Current Assets</b>	<b>9,388,692</b>	<b>8,876,405</b>
Cash and cash equivalents	2,820	5,220
Receivables	231,367	278,638
Financial Instruments	7,308,181	7,047,689
Insurance contracts	1,747,034	1,462,281
Current tax asset	73,091	65,291
Other assets	26,199	17,286
<b>Non-current assets</b>	<b>2,939,680</b>	<b>3,251,403</b>
Financial Instruments	1,202,811	1,581,557
Deferred tax asset	253,031	204,656
Fixed and intangible	401,576	427,718
Investments in associates	30,394	1,106
Other assets	1,051,868	1,036,366
<b>Total Assets</b>	<b>12,328,372</b>	<b>12,127,808</b>
<b>Current Liabilities</b>	<b>6,262,349</b>	<b>6,391,265</b>
Amounts payable	121,436	184,653
Current tax liability	271,286	533,422
Debt from insurance operations	16,097	16,097
Insurance contract	5,833,761	5,639,369
Other liabilities	19,769	17,724
<b>Non-Current Liabilities</b>	<b>3,794,842</b>	<b>3,618,871</b>
Insurance contract	2,801,488	2,615,175
Other liabilities	993,354	1,003,696
<b>Equity</b>	<b>2,271,181</b>	<b>2,117,672</b>
Capital and reserves	1,372,509	2,055,509
Retained earnings	1,007,970	184,473
Other comprehensive results	(109,298)	(122,310)
<b>Liabilities and Equity</b>	<b>12,328,372</b>	<b>12,127,808</b>

**Aliança do Brasil Seguros S.A. (Aliança do Brasil)**

Aliança do Brasil Seguros evaluated the set of insurance and reinsurance contracts that, due to the characteristics described below, can be treated as a single contract (portfolios).

Portfolios	Description	Measurement model <sup>(1)</sup>
Transport	Similar characteristics and operations that present transport products. This group mostly contains run-off contracts.	PAA
Industrial Risk	Similar characteristics and operations that present industrial risk products. This group mostly contains run-off contracts.	PAA
Surety, Finance and Credit	Similar characteristics and operations that present financial risk products. This group mostly contains run-off contracts.	PAA
Agricultural insurance and other damages	Similar characteristics and operations that mostly feature rural products with catastrophe coverage, and durations of one year.	PAA
Simple Risk	Similar characteristics and operations, with terms equal to or less than one year.	PAA
Simple Risk - Massified	Similar characteristics and operations that present mass-produced products, with terms equal to or less than one year.	PAA
Simple Risk - Breach of Warranty	Similar characteristics and operations that present financial risk products, with terms equal to or less than one year.	PAA

1) PAA - Premium Allocation Approach.

The Insurer identified as onerous contracts the groups of secure agricultural insurance contracts with coverage for weather events and duration of one year.

**Initial Adoption of CPC 50 [IFRS 17] and CPC 48 [IFRS 9]**

The changes in accounting policies, resulting from IFRS 17, are applied using a full retrospective approach for groups of contracts valued by the PAA model, with a recognition date of January 1, 2022.

In the full retrospective approach, insurance and reinsurance contract groups were recognized and measured as if IFRS 17 had always been applied, and any difference was recognized in equity.

Regarding the impacts of IFRS 9, the classification of financial assets, according to IFRS 9, is based on the business model in which a financial asset is managed together with the contractual cash flow characteristics. In this sense, the Company's total shareholders' equity was not affected, as there was no reclassification between measurement categories and no recognition of expected loss on financial instruments.

The impacts of the transition on shareholders' equity are shown in the tables below:

	R\$ thousand
<b>Equity Reconciliation - Effects of the adoption of CPC 50 [IFRS 17] and CPC 48 [IFRS 9]</b>	
<b>Equity on Dec 31, 2021</b>	<b>208,191</b>
Total impact	(5,403)
<b>Equity on Jan 01, 2022, after adjustments of CPC 50 [IFRS 17] and CPC 48 [IFRS 9]</b>	<b>202,788</b>

## Income Statement Information

	R\$ thousand	
	1st Quarter 2023	1st Quarter 2022 (Restated balances)
<b>Result of insurance contracts</b>	<b>285.383</b>	<b>209.606</b>
Result of contracts PAA	285.383	209.606
Insurance expenses	(276.599)	(186.453)
<b>Insurance margin</b>	<b>8.784</b>	<b>23.153</b>
<b>Financial result</b>	<b>15.413</b>	<b>10.432</b>
Financial income	15.233	12.851
Financial expenses	180	(2.419)
Non-Attributable Expenses	(22.421)	(19.691)
<b>Income before taxes</b>	<b>1.776</b>	<b>13.894</b>
Taxes	(1.288)	(5.085)
Shares on the result	224	(243)
<b>Net income</b>	<b>712</b>	<b>8.565</b>
Other comprehensive results	51	42
<b>Comprehensive income</b>	<b>763</b>	<b>8.607</b>

(1) PAA - Premium Allocation Approach.

## Balance Sheet Information

	R\$ thousand	
	Mar 31, 2023	Dez 31, 2022 (Restated balances)
<b>Current Assets</b>	<b>716,086</b>	<b>627,142</b>
Cash and cash equivalents	895	5,997
Receivables	24,246	11,249
Financial Instruments	474,911	448,529
Insurance contracts	205,114	153,066
Current tax asset	9,553	8,080
Other assets	1,367	221
<b>Non-current assets</b>	<b>129,435</b>	<b>127,114</b>
Financial Instruments	40,945	40,487
Deferred tax asset	18,072	16,699
Fixed and intangible	8,563	9,161
Investments in associates	343	343
Other assets	61,512	60,424
<b>Total Assets</b>	<b>845,521</b>	<b>754,256</b>
<b>Current Liabilities</b>	<b>561,048</b>	<b>472,695</b>
Amounts payable	14,418	17,781
Current tax liability	1,041	3,718
Debt from insurance operations	1,978	1,978
Insurance contract	528,477	433,658
Dividends payable	11,566	11,566
Other liabilities	3,568	3,994
<b>Non-Current Liabilities</b>	<b>46,590</b>	<b>44,441</b>
Other liabilities	46,590	44,441
<b>Equity</b>	<b>237,883</b>	<b>237,120</b>
Capital and reserves	242,259	242,389
Accumulated losses	(4,565)	(5,407)
Other comprehensive results	189	138
<b>Liabilities and Equity</b>	<b>845,521</b>	<b>754,256</b>

**c.2) Brasilprev Seguros and Previdência S.A. (Brasilprev)**

Brasilprev aggregated the contract groups into three levels, by portfolio identification, profitability and segregation by harvest, as shown below.

Profitability	Portfolio	Description	Measurement model <sup>(1)</sup>
Onerous contracts	Traditional	Traditional pension plan contracts	BBA
	PGBL/VGBL	Free benefit generating plan pension plans and free benefit generating life plans	VFA
Non-onerous contracts	Risk coverage	Risk Coverage Pension Agreements	BBA
	Conjugated VGBL	Private pension contracts of the life plans that generate a conjugated free benefit	BBA
	Reinsurance	Reinsurance contracts	BBA

1) BBA - Building Block Approach and VFA - Variable Fee Approach.

**Initial Adoption of CPC 50 [IFRS 17] and CPC 48 [IFRS 9]**

The changes in accounting policies, resulting from CPC 50 [IFRS 17], were applied using the modified retrospective approach for all contracts, since until December 2020 it was possible to evaluate the amounts of insurance liabilities, with the recognition in BB Security on January 1, 2021.

Regarding the impacts of IFRS 9, the classification of financial assets, according to IFRS 9, is based on the business model in which a financial asset is managed together with the contractual cash flow characteristics. Regarding the impacts of IFRS 9, an expected loss was recognized in the amount of R\$ 4,883 thousand.

For the purpose of calculating the transition impacts on shareholders' equity, the opening balances as of December 2021 are presented, as shown in the table below:

	R\$ thousand
<b>Equity Reconciliation - Effects of the adoption of CPC 50 [IFRS 17] and CPC 48 [IFRS 9]</b>	
<b>Equity on Dec 31, 2021</b>	<b>5,833,437</b>
Total impact	(219,916)
<b>Equity on Jan 01, 2022, after adjustments of CPC 50 [IFRS 17] and CPC 48 [IFRS 9]</b>	<b>5,613,521</b>

**Income Statement Information**

	1 <sup>st</sup> Quarter 2023	1 <sup>st</sup> Quarter 2022 (Restated balances)
<b>Result of insurance contracts</b>	<b>918,582</b>	879,124
Result of contracts BBA <sup>(1)</sup>	148,424	137,424
Result of contracts VFA <sup>(1)</sup>	770,158	741,700
Insurance expenses	(123,967)	(866,008)
<b>Insurance margin</b>	<b>794,615</b>	13,116
<b>Financial result</b>	<b>270,175</b>	826,920
Financial income	10,235,020	9,843,476
Financial expenses	(9,964,846)	(9,016,556)
Non-Attributable Expenses	(17,052)	(16,047)
Other income and expenses	18	--
<b>Income before taxes</b>	<b>1,047,755</b>	806,315
Taxes	(425,792)	(331,002)
Shares on the result	(1,009)	(3,369)
<b>Net income</b>	<b>620,954</b>	471,944
Other comprehensive results	217,670	(7,209)
<b>Comprehensive income</b>	<b>838,624</b>	464,735
<b>Attributable to BB Seguridade</b>	<b>465,684</b>	<b>353,934</b>
<b>Equity income</b>	<b>465,684</b>	<b>353,934</b>

(1) BBA - Building Block Approach and VFA - Variable Fee Approach.

## Balance Sheet Information

	Mar 31, 2023	Dez 31, 2022 (Restated balances)	R\$ thousand
<b>Current Assets</b>	<b>341,607,671</b>		<b>331,038,414</b>
Cash and cash equivalents	128,676		35,010
Financial Instruments	341,313,162		330,849,804
Credit from operations	735		2,156
Current tax asset	77,504		77,580
Other assets	87,594		73,864
<b>Non-current assets</b>	<b>18,918,812</b>		<b>18,745,633</b>
Financial Instruments	18,598,550		18,404,470
Credit from operations	41,524		58,859
Other assets	278,738		282,304
<b>Total Assets</b>	<b>360,526,483</b>		<b>349,784,047</b>
<b>Current Liabilities</b>	<b>40,927,636</b>		<b>39,563,437</b>
Amounts payable	639,540		570,238
Current tax liability	449,220		590,406
Debt from insurance operations	18,725		19,499
Insurance contract	39,562,244		38,334,006
Other liabilities	257,907		49,288
<b>Non-Current Liabilities</b>	<b>312,782,427</b>		<b>303,744,707</b>
Insurance contract	311,620,332		302,852,245
Other liabilities	1,162,095		892,462
<b>Equity</b>	<b>6,816,420</b>		<b>6,475,903</b>
Capital and reserves	6,225,067		5,553,776
Retained earnings	620,954		1,169,398
Other comprehensive results	(29,601)		(247,271)
<b>Liabilities and Equity</b>	<b>360,526,483</b>		<b>349,784,047</b>
<b>Attributable to BB Seguridade</b>	<b>5,111,973</b>		<b>4,856,603</b>
Unrealized result <sup>(1)</sup>	(22,830)		(22,830)
<b>Investment balance</b>	<b>5,089,143</b>		<b>4,833,773</b>

(1) Amount refers to the unrealized result of the sale of the shareholding in MAPFRE Nossa Caixa Vida e Previdência (MNCVP) in July 2012.

## c.3) Brasildental Operadora de Planos Odontológicos S.A. (Brasildental)

Brasildental evaluated its issued insurance contracts and considered that the Company's prepayment products are within the scope of CPC 50 / IFRS 17. Prepayment products are those in which the monthly fee is calculated in advance with based on the coverage contracted by the contracting party (individual or legal entity) of the dental plan and that, therefore, there is a transfer of insurance risk to the Company.

With regard to post-payment products, these are outside the scope of CPC 50 / IFRS 17 as there is no insurance risk and, therefore, will be measured in accordance with the rules established by CPC 47 / IFRS 15 as a service contract.

With regard to the groups of contracts, the contract portfolios were determined, each comprising contracts subject to similar risks and managed together, as shown in the table below:

Portfolios	Description	Measurement model <sup>(1)</sup>
Individual Plans (PF)	Dental Plans for Individuals	BBA
Plans Legal Entity Corporate Collective	Dental Plans for Corporate Legal Entities	PAA
Collective Corporate Plans by Adhesion	Dental Plans for Legal Entities by Adhesion	PAA

(1) BBA - Building Block Approach and PAA - Premium Allocation Approach.

With regard to measurement models, Brasildental plans to apply the general model (BBA) to contracts for Individual Plans - PF, since, in addition to being the standard model of the norm, contracts are characterized by being long-term. The simplified model PAA is applied to groups of collective business and collective adhesion plans. Brasildental does not have contracts measured using the variable rate approach (VFA).

Each contract within the scope of the standard was evaluated in order to classify the groups according to the definitions of the new standard. No onerousness was found in the Company's contract groups, therefore, there was no impact in terms of results compared to IFRS 4.

**Initial adoption of CPC 50 [IFRS 17] and CPC 48 [IFRS 9]**

Changes in accounting policies resulting from IFRS 17 are applied using a Fair Value approach and a full retrospective approach, as shown in the table below:

Contract group	Transition methodology
Individual Plans (PF) – Issuance until 2020	Fair value
Individual Plans (PF) – Issuance from 2021	Full retrospective
Collective Membership Plans	Full retrospective
Write-off of risk adjustment of insurance liabilities	Full retrospective

With regard to the impacts of CPC 48 [IFRS 9], the standard came into effect on January 1, 2018. The National Supplementary Health Agency (ANS) endorsed the application of CPC 48 – Financial Instruments by Normative Resolution 528 of April 29, 2022, to be applied from January 1, 2023.

The Company's portfolio consists exclusively of investment funds, which are measured at amortized cost or at fair value through profit or loss, depending on the business model applied. The impacts caused by changes in rates and financial hypotheses on liabilities do not have a significant impact on the Company's results. Regarding the expected loss, there are no impacts on financial assets.

The impacts of the transition on shareholders' equity are shown in the tables below:

	R\$ thousand
<b>Equity Reconciliation - Effects of the adoption of CPC 50 [IFRS 17] and CPC 48 [IFRS 9]</b>	
<b>Equity on Dec 31, 2021</b>	<b>21,452</b>
Total impact	2,518
<b>Equity on Jan 01, 2022, after adjustments of CPC 50 [IFRS 17] and CPC 48 [IFRS 9]</b>	<b>23,970</b>

**Income Statement Information**

	1 <sup>st</sup> Quarter 2023	1 <sup>st</sup> Quarter 2022 (Restated balances)
<b>Result of insurance contracts</b>	<b>19,024</b>	<b>28,106</b>
Result of contracts BBA <sup>(1)</sup>	4,996	7,058
Result of contracts PAA <sup>(1)</sup>	14,028	21,048
Insurance expenses	(13,321)	(17,278)
<b>Insurance margin</b>	<b>5,703</b>	<b>10,828</b>
<b>Financial result</b>	<b>881</b>	<b>806</b>
Financial income	925	955
Financial expenses	(44)	(149)
Other income and expenses	(785)	(1,167)
<b>Income before taxes</b>	<b>5,799</b>	<b>10,467</b>
Taxes and profit sharing	(1,488)	(3,640)
<b>Net income</b>	<b>4,311</b>	<b>6,827</b>
<b>Comprehensive income</b>	<b>4,311</b>	<b>6,827</b>
<b>Attributable to BB Seguridade</b>	<b>3,234</b>	<b>5,120</b>
<b>Equity income</b>	<b>3,234</b>	<b>5,120</b>

(1) BBA - Building Block Approach and PAA - Premium Allocation Approach.

## Balance Sheet Information

	R\$ thousand	
	Feb 28, 2023 <sup>(2)</sup>	Dez 31, 2022 (Restated balances)
<b>Current Assets</b>	<b>47,932</b>	<b>44,174</b>
Cash and cash equivalents	2,922	2,639
Financial Instruments	44,547	41,111
Current tax assets	304	265
Other assets	159	159
<b>Non-Current Assets</b>	<b>5,188</b>	<b>4,697</b>
Deferred tax assets	4,762	4,264
Fixed and intangible	169	179
Other assets	257	254
<b>Total Assets</b>	<b>53,120</b>	<b>48,871</b>
<b>Current Liabilities</b>	<b>26,191</b>	<b>26,628</b>
Amounts payable	3,981	3,411
Current tax liability	1,869	2,219
Debt from insurance operations	44	57
Insurance Contract	20,129	20,773
Other liabilities	168	168
<b>Non-Current Liabilities</b>	<b>389</b>	<b>251</b>
Other liabilities	389	251
<b>Equity</b>	<b>26,540</b>	<b>21,992</b>
Capital and reserves	28,644	28,644
Accumulated losses	(2,405)	(6,716)
Other comprehensive results	301	64
<b>Liabilities and Equity</b>	<b>53,120</b>	<b>48,871</b>
<b>Attributable to BB Seguridade</b>	<b>19,907</b>	<b>16,494</b>
Adjustment <sup>(1)</sup>	(3,000)	--
<b>Investment balance</b>	<b>16,907</b>	<b>16,494</b>

(1) Recognition of dividends.

(2) Balance with a one-month lag.

## c.4) Brasilcap

## Income Statement Information

	R\$ thousand	
	1 <sup>st</sup> Quarter 2023	1 <sup>st</sup> Quarter 2022
<b>Net income from capitalization operations</b>	<b>(2,754)</b>	<b>(344)</b>
Income from operations	177,383	162,399
Costs	(180,137)	(162,743)
<b>Financial result</b>	<b>95,043</b>	<b>76,876</b>
Financial income	297,075	295,932
Financial expenses	(202,032)	(219,056)
<b>Equity result</b>	<b>(255)</b>	<b>(211)</b>
Depreciation and amortization	(255)	(211)
<b>Other income and expenses</b>	<b>13,285</b>	<b>11,697</b>
Other income	14,115	11,980
Other expenses	(830)	(283)
<b>Operational result</b>	<b>105,320</b>	<b>88,018</b>
Gains/losses on non-current assets	(5)	(152)
<b>Income before taxes</b>	<b>105,315</b>	<b>87,866</b>
Taxes	(42,159)	(36,084)
Profit sharing	(469)	1,407
<b>Net income</b>	<b>62,687</b>	<b>53,189</b>
Other comprehensive results	(60,581)	(98,085)
<b>Comprehensive income</b>	<b>2,106</b>	<b>(44,896)</b>
<b>Attributable to BB Seguridade</b>	<b>41,855</b>	<b>35,456</b>
<b>Equity income</b>	<b>41,855</b>	<b>35,456</b>



## Balance Sheet Information

	R\$ thousand	
	Mar 31, 2023	Dez 31, 2022
<b>Current Assets</b>	<b>8,678,766</b>	<b>7,412,208</b>
Cash and cash equivalents	108	12
Financial instruments	8,614,379	7,371,353
Other assets current	64,279	40,843
<b>Non-Current Assets</b>	<b>3,202,145</b>	<b>4,079,098</b>
Financial instruments	1,792,463	2,694,594
Other non-current assets	1,409,682	1,384,504
<b>Current Liabilities</b>	<b>10,025,789</b>	<b>9,698,777</b>
Technical provisions	9,945,688	9,608,351
Dividends payable	1,937	22,127
Other liabilities	78,164	68,299
<b>Non-Current Liabilities</b>	<b>1,172,796</b>	<b>1,142,749</b>
Financial liabilities	11,071	11,071
Other liabilities	1,161,725	1,131,678
<b>Equity</b>	<b>682,326</b>	<b>649,780</b>
<b>Attributable to BB Seguridade</b>	<b>455,571</b>	<b>433,841</b>
Adjustment <sup>(1)</sup>	110,749	110,749
<b>Investment balance</b>	<b>566,320</b>	<b>544,590</b>

(1) Goodwill on the acquisition of equity interest in the company Sulacap by BB Seguros, which took place on 07.22.2011.

## c.5) Ciclo

## Income Statement Information

	R\$ thousand	
	1 <sup>st</sup> Quarter 2023	1 <sup>st</sup> Quarter 2022
Commission income	10,554	7,926
Costs	(3,367)	(3,314)
<b>Financial result</b>	<b>(288)</b>	<b>(201)</b>
Interest income	1	4
Other financial income	19	47
Interest expense	(8)	--
Other financial expenses	(300)	(252)
<b>Resultado patrimonial</b>	<b>(6,820)</b>	<b>(6,117)</b>
Depreciation and amortization	(574)	(289)
Other equity income/expenses	(6,246)	(5,828)
<b>Other income and expenses</b>	<b>(29)</b>	<b>587</b>
Other income	-	587
Other expenses	(29)	-
<b>Operational result</b>	<b>50</b>	<b>(1,119)</b>
<b>Income before taxes</b>	<b>50</b>	<b>(1,119)</b>
<b>Net income</b>	<b>50</b>	<b>(1,119)</b>
<b>Comprehensive income</b>	<b>50</b>	<b>(1,119)</b>
<b>Attributable to BB Seguridade</b>	<b>38</b>	<b>(839)</b>
<b>Equity income</b>	<b>38</b>	<b>(839)</b>

## Balance Sheet Information

	R\$ thousand	
	Mar 31, 2023	Dez 31, 2022
<b>Current Assets</b>	<b>11,533</b>	<b>12,898</b>
Cash and cash equivalents	324	1,487
Financial instruments	--	1
Other assets	11,209	11,410
<b>Non-Current Assets</b>	<b>8,532</b>	<b>7,677</b>
Other assets	8,532	7,677
<b>Current Liabilities</b>	<b>18,009</b>	<b>18,567</b>
Financial liabilities	1,307	1,683
Technical provisions	2,938	3,017
Other liabilities	13,764	13,867
<b>Equity</b>	<b>2,056</b>	<b>2,008</b>
<b>Attributable to BB Seguridade</b>	<b>1,542</b>	<b>1,506</b>
Adjustments from previous periods	55	--
<b>Investment balance</b>	<b>1,597</b>	<b>1,506</b>

## c.6) BB Corretora

## Income Statement Information

	R\$ thousand	
	1 <sup>st</sup> Quarter 2023	1 <sup>st</sup> Quarter 2022
<b>Operating income</b>	<b>1,068,267</b>	<b>906,025</b>
Commission income, net	1,068,267	906,025
<b>Cost of Services Provided</b>	<b>(50,722)</b>	<b>(48,037)</b>
<b>Gross Profit</b>	<b>1,017,545</b>	<b>857,988</b>
<b>Other income and expenses</b>	<b>(28,617)</b>	<b>(29,742)</b>
Income from investments in equity interests	38	(839)
Personnel expenses	(13,669)	(10,972)
Administrative and selling expenses	(7,807)	(4,747)
Tax expenses	(5,435)	(3,027)
Provision for brokerage to return	--	(9,824)
Others	(1,744)	(333)
<b>Income Before Financial Income and Expenses</b>	<b>988,928</b>	<b>828,246</b>
<b>Financial result</b>	<b>83,337</b>	<b>46,196</b>
Financial income	115,425	63,329
Financial expenses	(32,088)	(17,133)
<b>Income before taxes</b>	<b>1,072,265</b>	<b>874,442</b>
<b>Taxes</b>	<b>(364,554)</b>	<b>(299,138)</b>
<b>Net income</b>	<b>707,711</b>	<b>575,304</b>
Other comprehensive results	53	--
<b>Comprehensive Income</b>	<b>707,764</b>	<b>575,304</b>
<b>Attributable to BB Seguridade</b>	<b>707,764</b>	<b>575,304</b>
<b>Equity income</b>	<b>707,764</b>	<b>575,304</b>

## Balance Sheet Information

	R\$ thousand	
	Mar 31, 2023	Dez 31, 2022
<b>Current Assets</b>	<b>2,772,305</b>	<b>4,764,890</b>
Cash and cash equivalents	1,716,236	3,650,518
Commissions receivable	1,054,924	1,114,256
Other assets	1,145	116
<b>Non-Current Assets</b>	<b>2,030,431</b>	<b>1,292,715</b>
Financial assets at fair value through profit or loss	1,007,500	350,217
Current tax assets	5,800	5,800
Deferred tax assets	4,868	4,378
Commissions receivable	785,876	708,990
Investments in associates	1,597	1,506
Other assets	224,790	221,824
<b>Total Assets</b>	<b>4,802,736</b>	<b>6,057,605</b>
<b>Current Liabilities</b>	<b>2,048,606</b>	<b>4,254,929</b>
Statutory obligation	--	1,522,364
Contingent liabilities	6,044	4,088
Current tax liabilities	257,793	893,651
Unearned commissions	1,705,334	1,760,473
Other liabilities	79,435	74,353
<b>Non-Current Liabilities</b>	<b>2,040,028</b>	<b>1,796,338</b>
Other provisions	8,275	8,791
Commissions to be appropriated	2,031,753	1,787,547
<b>Total Liabilities</b>	<b>4,088,634</b>	<b>6,051,267</b>
<b>Equity</b>	<b>714,102</b>	<b>6,338</b>
Capital	1,000	1,000
Capital reserves	4,975	4,975
Income reserves	200	200
Other comprehensive results	216	163
Retained earnings	707,711	--
<b>Total Liabilities and Equity</b>	<b>4,802,736</b>	<b>6,057,605</b>
<b>Attributable to BB Seguridade</b>	<b>714,102</b>	<b>6,338</b>
<b>Investment balance</b>	<b>714,102</b>	<b>6,338</b>

## 8 – COMMISSIONS INCOME

	R\$ thousand	
	Consolidated	
	1 <sup>st</sup> Quarter 2023	1 <sup>st</sup> Quarter 2022
<b>Gross commission income</b>	<b>1,207,177</b>	<b>1,025,027</b>
BB MAPFRE	907,151	730,813
Brasilprev	152,915	149,648
Brasilcap	103,163	106,914
MAPFRE Seguros Gerais <sup>(1)</sup>	42,178	35,711
Others	1,770	1,941
<b>Deductions from commission income</b>	<b>(138,910)</b>	<b>(119,002)</b>
Cofins	(91,620)	(77,762)
ISS	(27,399)	(24,357)
PIS	(19,891)	(16,883)
<b>Net commission income</b>	<b>1,068,267</b>	<b>906,025</b>

(1) Include auto insurance and major risks.

There are no amount of commissions income in parent.

## 9 – COSTS OF SERVICES PROVIDED

	R\$ thousand	
	Consolidated	
	1 <sup>st</sup> Quarter 2023	1 <sup>st</sup> Quarter 2022
Administrative cost products	(32.602)	(31.136)
Operational support cost	(11.995)	(13.234)
Cost of data processing	(6.127)	(3.668)
<b>Total</b>	<b>(50.723)</b>	<b>(48.038)</b>

There are no service costs provided in Parent.

## 10 – PERSONNEL EXPENSES

	R\$ thousand			
	Parent		Consolidated	
	1 <sup>st</sup> Quarter 2023	1 <sup>st</sup> Quarter 2022	1 <sup>st</sup> Quarter 2023	1 <sup>st</sup> Quarter 2022
Salaries	(1,873)	(1,721)	(10,497)	(8,952)
Social security costs	(1,138)	(940)	(6,069)	(4,755)
Benefits	(300)	(266)	(1,823)	(1,569)
Fees	(302)	(355)	(1,045)	(951)
Training	(27)	(24)	(129)	(163)
<b>Total</b>	<b>(3,640)</b>	<b>(3,306)</b>	<b>(19,563)</b>	<b>(16,390)</b>

## 11 – ADMINISTRATIVE EXPENSES AND SALES

	R\$ thousand			
	Parent		Consolidated	
	1 <sup>st</sup> Quarter 2023	1 <sup>st</sup> Quarter 2022	1 <sup>st</sup> Quarter 2023	1 <sup>st</sup> Quarter 2022
Data processing	(177)	(139)	(2,653)	(1,713)
Selling expenses <sup>(1)</sup>	--	--	(2,611)	(1,311)
Rent expenses and condominium fee	(320)	(310)	(1,344)	(1,380)
Judicial conviction	--	--	(736)	(13)
Promotions and public relations	(7)	(2)	(554)	(25)
Specialized technical services	(59)	(95)	(370)	(662)
Service travel	(85)	(23)	(342)	(201)
Costs communicating	(13)	(12)	(83)	(92)
Other	(60)	(51)	(336)	(481)
<b>Total</b>	<b>(721)</b>	<b>(632)</b>	<b>(9,029)</b>	<b>(5,878)</b>

(1) Refers to expenses with partnerships signed with correspondents, in new channels, for the sale of insurance products, and sales incentive commercial campaigns.

## 12 – TAXES

### a) Breakdown of income tax (IR) and social contribution expenses (CSLL)

	R\$ thousand			
	Parent		Consolidated	
	1 <sup>st</sup> Quarter 2023	1 <sup>st</sup> Quarter 2022	1 <sup>st</sup> Quarter 2023	1 <sup>st</sup> Quarter 2022
<b>Current values</b>	--	<b>(186)</b>	<b>(366,794)</b>	<b>(301,150)</b>
Domestic income tax and social contribution	--	(186)	(366,794)	(301,150)
<b>Deferred values</b>	--	--	<b>493</b>	<b>1,830</b>
<b>Deferred tax assets</b>	--	--	<b>493</b>	<b>1,830</b>
Temporary differences	--	--	493	1,830
<b>Total</b>	--	<b>(186)</b>	<b>(366,301)</b>	<b>(299,320)</b>

## b) Reconciliation of Income Tax and Social Contribution Expenses

R\$ thousand

	Parent		Consolidated	
	1 <sup>st</sup> Quarter 2023	1 <sup>st</sup> Quarter 2022 (Restated balances)	1 <sup>st</sup> Quarter 2023	1 <sup>st</sup> Quarter 2022 (Restated balances)
<b>Profit before income tax and social contribution</b>	<b>1,832,959</b>	<b>1,209,703</b>	<b>2,199,260</b>	<b>1,508,837</b>
a) Total income tax (25%) and CSLL (9%) charges	(623,206)	(411,299)	(747,748)	(513,005)
<b>Effect on the tax calculation:</b>				
b) Nontaxable income - share of profit (loss) of subsidiaries associates and joint ventures (34%)	624,278	411,118	382,511	216,026
c) Non-deductible expenses, net of nontaxable income (34%)	(1,072)	(5)	(1,064)	(2,341)
<b>Income tax and social contribution (a+b+c)</b>	<b>--</b>	<b>(186)</b>	<b>(366,301)</b>	<b>(299,320)</b>

## c) Tax Expenses

R\$ thousand

	Parent		Consolidated	
	1 <sup>st</sup> Quarter 2023	1 <sup>st</sup> Quarter 2022	1 <sup>st</sup> Quarter 2023	1 <sup>st</sup> Quarter 2022
<b>On financial income and other</b>				
Cofins	(3,486)	(1,388)	(10,332)	(4,489)
PIS/Pasep	(578)	(235)	(1,690)	(739)
IOF	(2)	(4)	(2)	(4)
Other	(14)	(3)	(82)	(85)
<b>Total</b>	<b>(4,080)</b>	<b>(1,630)</b>	<b>(12,106)</b>	<b>(5,317)</b>

## d) Current tax assets

R\$ thousand

	Parent		Consolidated	
	Mar 31, 2023	Dec 31, 2022	Mar 31, 2023	Dec 31, 2022
<b>Current Assets</b>	<b>17,846</b>	<b>16,131</b>	<b>40,265</b>	<b>16,131</b>
Anticipation of IR e CS	--	--	92,937	--
IRRF	17,846	16,131	107,310	89,867
(-) Current taxes deducted/offset	--	--	(159,982)	(73,736)
<b>Non-Current Assets</b>	<b>89,570</b>	<b>75,177</b>	<b>96,855</b>	<b>80,977</b>
Taxes to compensate	89,944	75,237	97,229	82,482
(-) Current taxes deducted/offset	(374)	(60)	(374)	(1,505)
<b>Total <sup>(1)</sup></b>	<b>107,416</b>	<b>91,308</b>	<b>137,120</b>	<b>97,108</b>

(1) The balances on March 31, 2023 and December 31, 2022 (parent company and consolidated) refer mainly to the IRRF of previous years uncompensated/deducted.

## e) Deferred Tax Assets

R\$ thousand

	Parent			Mar 31, 2023
	Dec 31, 2022	Addition	Derecognition	
<b>Temporary differences</b>				
Liabilities provision	28	12	(12)	28
<b>Total deferred tax assets</b>	<b>28</b>	<b>12</b>	<b>(12)</b>	<b>28</b>
Income tax	20	9	(9)	20
Social contribution	8	3	(3)	8

R\$ thousand

	Consolidated			Mar 31, 2023
	Dec 31, 2022	Addition	Derecognition	
<b>Temporary differences</b>				
Liabilities provision	4,720	731	(236)	5,215
Amortization of goodwill	3,053	--	--	3,053
<b>Total deferred tax assets</b>	<b>7,773</b>	<b>731</b>	<b>(236)</b>	<b>8,268</b>
Income tax	6,521	537	(174)	6,884
Social contribution	1,252	194	(62)	1,384

## f) Expected Realization

	R\$ thousand			
	Parent		Consolidated	
	Non Value	Present Value	Valor Nominal	Valor Presente
In 2023	--	--	7,745	6,724
In 2024	28	21	28	21
In 2025	--	--	--	--
In 2026	--	--	--	--
In 2027	--	--	--	--
After 2027	--	--	--	--
<b>Total</b>	<b>28</b>	<b>21</b>	<b>7,773</b>	<b>6,745</b>

The expected realization of deferred tax assets (tax credits) is supported by a technical study prepared for the base date of Dec 31, 2022, and is calculated based on the discounted present value of the average Selic rate (TMS) projected for each reporting period.

During the first quarter of 2023, tax credits were realized in the amount of R\$ 12 thousand in the parent company and R\$ 236 thousand in the consolidated.

## g) Current tax liabilities

	R\$ thousand			
	Parent		Consolidated	
	Mar 31, 2023	Dec 31, 2022	Mar 31, 2023	Dec 31, 2022
Income tax	--	--	269,699	720,405
Social contribution	--	--	97,096	235,655
Cofins	313	52	34,382	56,710
ISS	--	--	9,895	14,121
Pasep	61	8	7,372	12,162
Other	557	31	584	62
(-) Current taxes deducted/offset	(374)	(60)	(160,356)	(75,241)
<b>Total</b>	<b>557</b>	<b>31</b>	<b>258,672</b>	<b>963,874</b>

(1) Refer to tax credits (withholding tax) deducted or offset against tax debts.

## h) Deferred Tax Liabilities

	R\$ thousand	
	Consolidated	
	Mar 31, 2023	Dec 31, 2022
Arising from partnership with Mapfre <sup>(1)</sup>	223,387	223,387
Arising from amortization of Brasilcap's goodwill	4,647	4,647
Other temporary differences	531	531
<b>Total</b>	<b>228,565</b>	<b>228,565</b>

(1) Refers to the provision for deferred taxes arising from intangibles in the investment in BB MAPFRE.

There is no balance of deferred tax liabilities in the Controller.

## 13 – OTHER INCOME AND EXPENSE

R\$ thousand

	Parent		Consolidated	
	1 <sup>st</sup> Quarter 2023	1 <sup>st</sup> Quarter 2022	1 <sup>st</sup> Quarter 2023	1 <sup>st</sup> Quarter 2022
Income of ADR <sup>(1)</sup>	3,018	2,567	3,018	2,567
(Addition)/Reversal of provisions for labor, tax and civil lawsuits	(1)	--	(1,455)	(108)
Depreciation/amortization expense	(40)	(35)	(320)	(300)
Income/(expense) earn in earn out <sup>(2)</sup>	--	--	--	(7,336)
Provision for brokerage to returned <sup>(3)</sup>	--	--	--	(9,824)
Other <sup>(3)</sup>	--	(73)	(58)	(76)
<b>Total</b>	<b>2,977</b>	<b>2,459</b>	<b>(1,183)</b>	<b>(15,077)</b>

- (1) Refers to the sharing, by the depositary bank of the ADR Level I program, of the income from issuance fees, cancellation and processing of dividends charged to investors holding ADRs (American Depositary Receipts) of BB Seguridade, with the purpose of defray Program expenses.
- (2) Refers to the price adjustment mechanism of the assets of the Brasilveículos (current Mapfre Seguros Gerais) asset sold to Mapfre Brasil on 11.30.2018, with calculation, monthly provisions, and annual payment, made based on the fulfilment of goals in the sales of auto insurance. The mechanism provides for the possibility of earn in or earn out, that is, payment from MAPFRE Brasil to BB Seguros or from BB Seguros to MAPFRE Brasil and will be calculated for each financial year until 2031. On December 29, 2022, the 1st Amendment to the Partnership Restructuring Agreement was signed, providing for the elimination of the price adjustment mechanism, effective for three years, renewable successively, starting in 2023.
- (3) Refers to the provision for brokerage to returned to Brasilprev. In 2022, there was a reversal of the provision, due to the return made in November 2022 and recognition in brokerage return expenses. As of December 2022, returns are processed automatically, with no need to recognize the provision anymore.

## 14 – FINANCIAL RESULT

R\$ thousand

	Parent		Consolidated	
	1 <sup>st</sup> Quarter 2023	1 <sup>st</sup> Quarter 2022	1 <sup>st</sup> Quarter 2023	1 <sup>st</sup> Quarter 2022
<b>Financial Income</b>	<b>81,823</b>	<b>30,227</b>	<b>175,795</b>	<b>85,950</b>
Yield from financial investments	2,006	6,663	169,890	84,124
Monetary adjustment of judicial deposits	--	--	3,531	17
Monetary adjustment of taxes	2,326	1,454	2,366	1,805
Monetary adjustment of dividends and interest on equity capital	77,483	22,106	--	--
Other	8	4	8	4
<b>Financial Expenses</b>	<b>(79,511)</b>	<b>(26,585)</b>	<b>(79,597)</b>	<b>(27,808)</b>
Monetary adjustment of dividends and interest on equity capital	(77,280)	(25,745)	(77,281)	(25,745)
Reversal of monetary adjustment of judicial deposits <sup>(1)</sup>	--	--	--	(1,167)
Financial system services	(462)	(315)	(547)	(371)
Loss on financial investments	(1,769)	(525)	(1,769)	(525)
<b>Financial Result</b>	<b>2,312</b>	<b>3,642</b>	<b>96,198</b>	<b>58,142</b>

- (1) In the first quarter of 2022 there was an adjustment in the amounts of deposits recognized, in the amount of R\$ 1,167 thousand, due to the undue use of monetary restatement indexes.

## 15 – CASH AND CASH EQUIVALENTS

R\$ thousand

	Parent		Consolidated	
	Mar 31, 2023	Dec 31, 2022	Mar 31, 2023	Dec 31, 2022
Cash	434	427	3,506	3,567
Repurchase agreements <sup>(1)</sup>	48,245	58,576	2,811,248	6,073,051
<b>Total</b>	<b>48,679</b>	<b>59,003</b>	<b>2,814,754</b>	<b>6,076,618</b>

- (1) Refers to investments in repurchase agreements with Banco do Brasil S.A., backed by federal government securities with daily liquidity and insignificant risk of change in fair value.

The financial investments in repurchase agreements are categorized as financial assets at fair value through profit or loss and level 1 in the fair value hierarchy.



## 16 – FINANCIAL INSTRUMENTS

### a) Financial Assests at Fair Value through Profit or Loss

R\$ thousand							
	Parent						
	Dec 31, 2022			Mar 31, 2023			
	Cost Value	Market Value	Applications	Redemptions	Yield	Cost Value	Market Value
Long-term fund	10,572	18,064	712	--	(1,530)	11,284	17,246
<b>Total</b>	<b>10,572</b>	<b>18,064</b>	<b>712</b>	<b>--</b>	<b>(1,530)</b>	<b>11,284</b>	<b>17,246</b>

R\$ thousand							
	Consolidated						
	Dec 31, 2022			Mar 31, 2023			
	Cost Value	Market Value	Applications	Redemptions	Yield	Cost Value	Market Value
TPF <sup>(1)</sup>	347,020	350,217	634,069	--	23,214	981,089	1,007,500
Long-term fund <sup>(2)</sup>	10,572	18,064	712	--	(1,530)	11,284	17,246
<b>Total</b>	<b>357,592</b>	<b>368,281</b>	<b>634,781</b>	<b>--</b>	<b>21,684</b>	<b>992,373</b>	<b>1,024,746</b>

(1) Amounts invested in Federal Public Bonds, in their entirety LFTs maturing in 09.2025 and 03.2026.

(2) Refers to investments in Private Equity Investment Funds (FIP) whose objective is to invest its Shareholders' Equity in the acquisition of shares, or financial instruments that present participation, in companies in the initial stage of operation.

As of the fourth quarter of 2022, the Company started to allocate resources in direct investments in Financial Treasury Bills (LFTs). This movement is in line with the Financial Investment Policy and the strategy of seeking greater profitability, considering the horizon of demandability of the Company's liabilities.

### b) Fair Value Hierarchy

The Company classifies financial instruments into three levels of subjectivity in determining fair value. The different levels are defined as follows:

- Level 1: Quoted prices in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices);
- Level 3: Assumptions for the asset or liability that are not based on observable market data (unobservable inputs). There are no financial instruments classified in level 3 of the investment portfolio.

R\$ thousand						
	Parent					
	Mar 31, 2023			Dec 31, 2022		
	Level 1	Level 2	Total	Level 1	Level 2	Total
Long-term fund	--	17,246	17,246	--	18,064	18,064
Cash and cash Equivalents	48,680	--	48,680	59,002	--	59,002
<b>Total</b>	<b>46,680</b>	<b>17,246</b>	<b>65,926</b>	<b>59,002</b>	<b>18,064</b>	<b>77,066</b>

R\$ thousand						
	Consolidated					
	Mar 31, 2023			Dec 31, 2022		
	Level 1	Level 3	Total	Level 1	Level 3	Total
Long-term fund	--	17,246	17,246	--	18,064	18,064
TPF	1,007,500	--	1,007,500	350,217	--	350,217
Cash and cash Equivalents	2,814,755	--	2,814,755	6,076,618	--	6,076,618
<b>Total</b>	<b>3,822,255</b>	<b>17,246</b>	<b>3,839,501</b>	<b>6,426,835</b>	<b>18,064</b>	<b>6,444,899</b>

## 17 – DIVIDENDS / INTEREST ON EQUITY CAPITAL RECEIVABLE

R\$ thousand				
	Parent		Consolidated	
	Mar 31, 2023	Dec 31, 2022 <sup>(1)</sup>	Mar 31, 2023	Dec 31, 2022
Dividends receivable	--	3,683,356	--	13,519

(1) Refers to dividends received from BB Corretora and BB Seguros on 03.01.2023.

## 18 – COMMISSIONS RECEIVABLE

	R\$ thousand	
	Consolidated	
	Mar 31, 2023	Dec 31, 2022
<b>Current Assets</b>	<b>1,054,924</b>	<b>1,114,256</b>
BB MAPFRE <sup>(1)</sup>	944,744	1,014,707
MAPFRE Seguros Gerais	89,460	81,025
Brasilprev	13,652	12,627
Brasilcap	6,973	5,802
Others	95	95
<b>Non-Current Assets</b>	<b>785,876</b>	<b>708,990</b>
BB MAPFRE	785,876	708,990
<b>Total</b>	<b>1,840,800</b>	<b>1,823,246</b>

(1) On 12.31.2022, R\$ 203 million refers to the additional commission according to the restructuring agreement between BB Seguros and the MAPFRE Group in force until the end of 2022. The additional commission was recognized monthly and received on 02.27.2023.

There are no amount of commissions receivable in parent.

Commissions Receivables are classified as financial assets valued at amortized cost, as described in Note 4.

In the partnership model signed between BB Seguros and the MAPFRE Group in effect until the end of 2022, the payment of additional remuneration by Brasilseg Companhia de Seguros SA to BB Corretora was foreseen to exceed the sales growth target in some specific products, following the rules of the 2nd Amendment to the Operating Agreement for Operation in the Insurance Segment and its annexes ("Operating Agreement" or "Agreement") which Brasilseg and BB Corretora have been signatory since November 30th, 2018.

On 12.29.2022, the 3rd Amendment to the Operating Agreement for Operating in the Insurance Segment ("Amendment to the Operating Agreement") was formalized, effective from 01.01.2023, which excludes the additional remuneration mechanism paid by Brasilseg to BB Corretora, increases the percentage of commission paid by Brasilseg to BB Corretora on premiums written for life and credit life insurance and reduces the percentage of commission paid by Brasilseg to BB Corretora on premiums written for rural pledge insurance.

The new Amendment to the Operating Agreement will be in force for a period of 3 (three) years, starting from January 1, 2023, being automatically renewed for new subsequent periods of 3 (three) years.

## 19 – INTANGIBLE ASSET

## a) ERP - Enterprise Resource Planning

	R\$ thousand					
	Parent and Consolidated					
	Dec 31, 2022	1 <sup>st</sup> Quarter 2023		Mar 31, 2023		
	Book value	Acquisitions	Amortization	Cost value	Accumulated amortization	Book value
Software – ERP <sup>(1)</sup>	4,021	88	(204)	7,403	(3,498)	3,905

(1) In January 2018, the amortization of Enterprise Resource Planning (ERP) began, according to CPC 04 [IAS 38] - Intangible Assets in which the amortization period of intangible assets with a defined useful life is 10 years and amortization is calculated at the annual rate of 10% and recognized to the income statement on a straight-line method.

## a.1) Estimate for amortization

	thousand					R\$
	2023	2024	2025	2026	2027	Total
Amounts to be amortized	617	822	822	822	822	3,905

## 20 – OTHER ASSETS

	R\$ thousand			
	Parent		Consolidated	
	Mar 31, 2023	Dec 31, 2022	Mar 31, 2023	Dec 31, 2022
<b>Current Assets</b>	<b>11,434</b>	<b>9,816</b>	<b>5,089</b>	<b>574</b>
Receivables from related companies	7,495	9,365	502	--
Receivables from ADR	3,441	423	3,441	--
Other	498	28	1,146	574
<b>Non-Current Assets</b>	<b>53</b>	<b>58</b>	<b>224,843</b>	<b>221,882</b>
Judicial deposits <sup>(1)</sup>	12	11	224,802	221,835
Fixed asset <sup>(2)</sup>	41	47	41	47
<b>Total</b>	<b>11,487</b>	<b>9,874</b>	<b>229,932</b>	<b>222,456</b>

(2) It refers, mainly, to a lawsuit of a fiscal nature, with the purpose of annulling an administrative decision that did not ratify declarations of compensation of negative balances of IRPJ with several taxes of its own. The updated value of the referred judicial deposit is R\$ 168,037 thousand (R\$ 165,385 thousand on December 31, 2022), being its update by the SELIC rate.

(3) Acquisition of computers and furniture in the amount of R\$ 99 thousand (depreciation R\$ 58 thousand) on 03.31.2023.

## 21 – CORPORATE AND STATUTORY OBLIGATIONS

	R\$ thousand			
	Parent		Consolidated	
	Mar 31, 2023	Dec 31, 2022	Mar 31, 2023	Dec 31, 2022
Dividends payable <sup>(1)</sup>	224	3,673,952	224	3,673,952
Capital reduction payable	75	75	75	75
<b>Total</b>	<b>299</b>	<b>3,674,027</b>	<b>299</b>	<b>3,674,027</b>

(2) The dividends distributed on Dec 31.2022 were paid to the shareholders on Mar 01.2023.

## 22 – PROVISIONS AND CONTINGENT LIABILITIES

## a) Contingent Assets

In accordance with CPC 25 [IAS 37] - Provisions, Contingent Liabilities and Contingent Assets, no contingent assets were recognized in the individual and consolidated financial statements.

## b) Contingent Liabilities - Probable

## b.1) Tax Lawsuits

Tax lawsuits related to BB Corretora, which arise, mainly, from municipal/district tax assessments (discussing the collection of the Tax on Services of Any Nature - ISSQN); and lawsuits of the Federal Government filed in the administrative or judicial spheres discussing federal taxes (notably non-validation of offsetting of own taxes against other taxes).

On March 31, 2023, BB Corretora had a total of 37 (thirty seven) active tax lawsuits discussing tax matters, classified as remote, possible or probable, depending on the phase of the lawsuit and specific situation related to each case. These lawsuits are distributed as follows: (i) 25 (twenty five) of them in the administrative sphere, exclusively, with the Federal Revenue of Brazil (RFB); and (ii) 12 (twelve) of them filed in the Brazilian courts, 8 (eight) of them in the State courts and 04 (four) in the Federal courts.

Below is a brief summary of the main lawsuit classified as probable:

- BB Corretora is a party in a lawsuit whose cause of action is related to the collection of ISSQN, in progress with the TJ/MG, to which the initial cause value of R\$ 8.3 million was attributed and, filed on 06/29/1998. This action was judged by the competent court, which recognized the right of the Municipality to receive the ISSQN required. During the course of the lawsuit, in the context of discussion of stays of execution, a judicial deposit was made to guarantee the court with Banco do Brasil, whose residual value restated on 03/31/2023 is approximately R\$ 84.9 thousand (one since there was a decision favorable to the plaintiff in settlement of the sentence, in which the court determined the withdrawal of R\$ 527,842.98, on 08/16/2021 - related to the undisputed case). Furthermore, in said decision, the court determined that after the procedural reorganization measures; a permit is issued in favor of BB Corretora to raise any residual balance available to the court, which on 03/31/2023 is still pending analysis and measures by the court.

As for BB Seguridade and BB Seguros, they do not have tax lawsuits with significant amounts.

**b.2) Civil Lawsuits**

In civil lawsuits involving BB Seguridade, BB Seguros and BB Corretora, we highlight the claims for various indemnities (material damages, moral damages, etc., for example), notably resulting from consumer relations involving security products and the like (personal insurance and equity, open private pension, capitalization and dental plans).

**b.3) Labor Lawsuits**

The labor claims involving BB Seguros and BB Corretora arise mainly from labor claims of a civil nature, arising mainly from business group life insurance, whose original employers (private companies customers of the conglomerate) contract for their employees and, the beneficiaries of these in the process of inventory and sharing, demand the payment of insurance indemnity; and third-party claims to the detriment of BB Seguros and its investees and BB Corretora, as a member of the BB Seguridade Group, especially, requiring any subordinate of the Companies. On the other hand, labor lawsuits involving BB Seguridade are filed by former employees (assigned by Banco do Brasil), discussing rights arising from the 7th and 8th bank overtime and the respective effects on other salary amounts.

**b.4) Provisions for civil, tax and labor lawsuits classified as probable**

In accordance with CPC 25 [IAS 37], BB Seguridade constitutes a provision for tax, civil and labor claims with a probable risk of loss.

These provisions refer, mainly, to the contingencies recorded in BB Corretora.

	Consolidated		R\$ thousand
	1 <sup>st</sup> Quarter/2023	1 <sup>st</sup> Quarter/2022	
<b>Tax Lawsuits</b>			
<b>Initial balance</b>	<b>7</b>	<b>1,130</b>	
Addition/Update	--	28	
Reversal of the provision	--	--	
Write-off by payment	--	--	
<b>Closing balance</b>	<b>7</b>	<b>1,158</b>	
<b>Civil Lawsuits</b>			
<b>Initial balance</b>	<b>13,847</b>	<b>14,256</b>	
Addition/Update <sup>(1)</sup>	2,069	1,105	
Reversal of the provision	(613)	(1,025)	
Write-off by payment	--	--	
<b>Closing balance</b>	<b>15,303</b>	<b>14,336</b>	
<b>Labor Lawsuits</b>			
<b>Initial balance</b>	<b>28</b>	<b>28</b>	
Addition/Update	--	--	
Reversal of the provision	--	--	
Write-off by payment	--	--	
<b>Closing balance</b>	<b>28</b>	<b>28</b>	
<b>Total</b>	<b>15,338</b>	<b>15,522</b>	

(1) In the 1<sup>st</sup> Quarter/2023 includes the amount of R\$ 340 thousand related to monetary restatement (R\$ 210 thousand in the 1<sup>st</sup> Quarter/2022).

In the 1<sup>st</sup> Quarter/2023, the amounts of R\$ 28 thousand related to Labor claims and R\$ 54 thousand related to Civil claims were provisioned in the BB Seguridade. To the Tax claims there are no provisions.

**Expected outflows of economic benefits**

	R\$ thousand			
	Labor lawsuits	Tax lawsuits	Civil lawsuits	Total
Up to 5 years	28	6	13,748	13,782
More than 5 years and up to 10 years	--	--	1,396	1,396
Over 10 years	--	1	159	160
<b>Total</b>	<b>28</b>	<b>7</b>	<b>15,303</b>	<b>15,338</b>

Given the scenario of uncertainties in the duration of the proceedings, as well as the possibility of changes in the jurisprudence of the courts, the outflow of economic benefits has been estimated based on the best available information.

**c) Contingent Liabilities – Possible**

Tax and civil demands classified as possible risk are exempt from provisioning, in accordance with CPC 25 [IAS 37].

**c.1) Tax Lawsuits**

In the tax lawsuits, classified as possible, we have those referring to BB Corretora, which contests the non-recognition of IRPJ, CSLL, PIS and COFINS compensation requests made between 1999 and 2003, due to the non-recognition of negative balances from 1995 and 1997 and the deduction of CSLL amounts from the IRPJ calculation basis granted in a Writ of Mandamus decision.

In accordance with applicable legislation, notably CPC 25 - Provisions, Contingent Liabilities and Contingent Assets: actions with remote or possible risk classification are exempt from the constitution of a provision. However, the following is a brief summary of the main lawsuits filed against BB Corretora:

- BB Corretora has a legal dispute related to "DCOMP - IRPJ Negative Balance", with TRF1 / Court of Brasília/DF, whose initial value of the cause was R\$ 82.3 million, filed on 04/18/2011. The process is in the initial knowledge phase (no judgment has been issued yet). It should also be mentioned that this process has a judicial deposit (coming from the administrative phase of the discussion) in the amount of approximately R\$ 168 million (base date: 03/31/2023) deposited in a judicial account at Caixa Econômica Federal.

BB Seguridade and BB Seguros do not have tax claims with significant amounts.

**c.2) Civil Lawsuits**

In civil lawsuits involving BB Seguridade, BB Seguros and BB Corretora, we highlight the claims for various indemnities (material damages, moral damages, etc., for example), notably resulting from consumer relations involving security products and the like (personal insurance and equity, open private pension, capitalization and dental plans).

**Balances of contingent liabilities classified as possible**

	Parent		Consolidated	
	R\$ thousand			
	Mar 31, 2023	Dec 31, 2022	Mar 31, 2023	Dec 31, 2022
Tax lawsuits <sup>(1)</sup>	--	--	278,697	270,060
Civil lawsuits	--	--	2,345	2,215
<b>Total</b>	<b>--</b>	<b>--</b>	<b>281,042</b>	<b>272,275</b>

(1) Refers mainly to the tax lawsuit filed by BB Corretora with the objective of annulling an administrative decision that did not ratify declarations of offsetting negative IRPJ balances with different taxes. There is a guarantee deposit for the mentioned action as shown in item d) Deposits in Guarantee of Funds.

BB Seguridade does not have contingent liabilities of its investees shared with other shareholders of the investees and is not jointly and severally liable for all or part of the liabilities of its investees.

**d) Deposits in Guarantee of Funds**

Guarantee deposits are cash deposits and are made with Banco do Brasil or another official financial institution, as a means of payment or as a means of guaranteeing the payment of convictions, indemnities, agreements and other expenses resulting from legal proceedings. The amounts are presented in the balance sheet under Other Assets.

**Balances of escrow deposits formed for provisions and contingent liabilities**

	Parent		Consolidated	
	R\$ thousand			
	Mar 31, 2023	Dec 31, 2022	Mar 31, 2023	Dec 31, 2022
Tax lawsuits <sup>(1)</sup>	--	--	222,399	218,871
Civil lawsuits	--	--	2,345	2,907
Labor lawsuits	12	11	58	56
<b>Total</b>	<b>12</b>	<b>11</b>	<b>224,802</b>	<b>221,834</b>

(1) Refers mainly to a tax lawsuit aimed at annulling an administrative decision that did not ratify declarations of offsetting negative IRPJ balances with various taxes. The updated amount of the aforementioned judicial deposit is R\$ 168,037 thousand (R\$ 165,385 thousand on Dec 31, 2022), referring to the investee BB Corretora.

## 23 – UNEARNED COMMISSIONS

	R\$ thousand	
	Consolidated	
	Mar 31, 2023	Dec 31, 2022
<b>Current Liabilities</b>	<b>1,705,334</b>	<b>1,760,473</b>
BB MAPFRE	1,596,538	1,656,677
MAPFRE Seguros Gerais	108,593	103,560
Others	203	236
<b>Non-Current Liabilities</b>	<b>2,031,753</b>	<b>1,787,547</b>
BB MAPFRE	2,004,272	1,761,161
MAPFRE Seguros Gerais	27,481	26,386
<b>Total</b>	<b>3,737,087</b>	<b>3,548,020</b>

There are no amount of unearned commissions in parent.

## 24 – OTHER LIABILITIES

	R\$ thousand			
	Parent		Consolidated	
	Mar 31, 2023	Dec 31, 2022	Mar 31, 2023	Mar 31, 2022
<b>Current Liabilities</b>				
Amounts payable to related companies <sup>(1)</sup>	8,735	8,054	107,950	99,353
Annual variable remuneration program of the Executive Board	--	3,929	--	3,929
Other	2,094	201	2,599	2,081
<b>Total</b>	<b>10,829</b>	<b>12,184</b>	<b>110,549</b>	<b>105,363</b>

(1) Refers to the apportionment of expenses calculated in accordance with the contract for sharing customer data, use of staff, distribution network and technological and administrative material resources, entered into between Banco do Brasil, BB Seguridade, BB Corretora and BB Seguros. In the Consolidated, it also includes amounts payable to related companies, resulting from brokerage commissions to be returned. On 12/29/2022, the 1st Amendment to the Partnership Restructuring Agreement was signed, providing for the elimination of the price adjustment mechanism, effective for three years, renewable successively, starting in 2023.

## 25 – EQUITY

## a) Capital

The capital, fully subscribed and paid in, amounted to R\$ 6,269,692 thousand as of March 31, 2023 ( R\$ 6,269,692 thousand of December 31, 2022), it is divided into 2,000,000,000 (two billion) shares, represented in book-entry form and without par value.

The shareholders' equity amounted R\$ 10,047,334 mil thousand in March 31, 2023 (R\$ 8,028,171 thousand as of December 31, 2022 – re-introduced), corresponding a book value per share of R\$ 5.02 per share in December 31, 2023 (R\$ 3.80 per share as of December 31, 2022 - reintroduced).

## b) Capital and Profit Reserves

	R\$ thousand	
	Parent and Consolidated	
	Mar 31, 2023	Dec 31, 2022 restated balances
<b>Capital Reserves</b>	<b>1,801</b>	<b>1,571</b>
<b>Profit Reserves</b>	<b>1,552,229</b>	<b>1,552,229</b>
Legal Reserve	302,229	302,229
Reserve for Equalization of Capital Remuneration	1,250,000	1,250,000

The Capital Reserve is made up of the amounts relating to transactions with payment based on shares, as well as the gain or loss on the sale of treasury shares.

The purpose of the Legal Reserve is to ensure the integrity of the capital stock and may only be used to offset losses or increase the capital stock. Of the net income for the period, 5% is invested, before any other allocation, in the constitution of the legal reserve, which will not exceed 20% of the share capital and the balance of the legal reserve plus the amounts of capital reserves that will not exceed 30% of the capital stock.

The Statutory Reserve for Equalization of Capital Remuneration has the purpose of guaranteeing resources for the payment of dividends, including in the form of interest on own capital or its prepayments, limited to 80% of the capital stock value, being formed with resources: equivalent to up to 50% of the net income for the year and arising from the anticipation of dividends.

### c) Earnings per Share

	Parent and Consolidated	
	1st Quarter/2023	1st Quarter/2022 restated balances
Net income attributable to shareholders of the Bank (R\$ thousand)	1,832,959	1,209,517
Weighted average of ordinary and dilutive potential ordinary shares outstanding	1,996,733,957	1,996,733,957
Earnings per share – basic and diluted (R\$)	0.92	0.61

The basic earnings per share is calculated by dividing net income attributable to shareholders of the BB Seguridade by the weighted average number of common shares outstanding (not considered treasury shares) in each of the periods presented.

The diluted earnings per share is calculated by dividing net income attributable to shareholders of the BB Seguridade by the weighted average number of common shares outstanding (not considered treasury shares), including the effect of all dilutive potential ordinary shares.

The BB Seguridade has no option, bonus of subscription or its equivalents which provide their holder the right to acquire shares. Thus, the basic and diluted earnings per share are equal and was calculated by dividing the profit attributable to the holders of common shares of the company by the weighted average number of common shares held by shareholders during the period.

### d) Dividends

BB Seguridade has a Dividend Policy, available on the Investor Relations website, approved within the Board of Directors and revised at least every three years.

The proposed dividends were approved by the Board of Directors and, deducted from those amounts already paid in advance in the fiscal year, are recognized in Current Liabilities (Corporate and Statutory Obligations).

BB Seguridade paid, in March 2023, the amount of R\$ 3,673,700 thousand in dividends referring to the profit for the 2<sup>nd</sup> Half 2022, plus R\$ 24 thousand of prescribed dividends for the 1<sup>st</sup> semester of 2019, as approved by the Board of Administration on 12.16.2022. R\$ 77,280 thousand of monetary restatement were levied on these amounts, at the Selic rate, totaling R\$ 3,751,004 thousand.

### e) Other Accumulated Comprehensive Income

The positive balance recorded in Accumulated Other Comprehensive Income in the amount of R\$ 203,426 thousand (R\$ 18,038 thousand negative on 12.31.2022 - restated balances) is mainly composed of:

- i - Negative R\$ 96,043 thousand, related to the devaluation resulting from the adjustment to market value, net of tax effects, of securities classified as fair value through other comprehensive income of BB MAPFRE and Brasilcap,
- ii - R\$ 322,422 thousand positive, related to other comprehensive income of BB MAPFRE, Brasilprev and Brasildental referring to the impacts of CPC 50.
- iii – R\$ 23,169 thousand negative related to the balance of other comprehensive income of BB Seguros absorbed by the statutory reserve, referring to adjustments for the purpose of standardizing the accounting practice of previous periods, related to leases, CPC 06 (R2) [IFRS 16] – BB MAPFRE, Brasilprev and Brasilcap leases.

Considering that BB Seguridade does not have securities classified as fair value through other comprehensive income, the amounts contained in its financial statements reflect the amounts existing in the companies in which BB Seguros holds an interest.



## f) Shareholdings (number of shares)

Stockholders	Mar 31, 2023		Dec 31, 2022	
	Shares	% Total	Shares	% Total
Banco do Brasil	1,325,000,000	66.25	1,325,000,000	66.25
Other stockholders	671,750,349	33.59	671,726,433	33.59
Treasury shares	3,249,651	0.16	3,273,567	0.16
<b>Total</b>	<b>2,000,000,000</b>	<b>100</b>	<b>2,000,000,000</b>	<b>100</b>
Locals	1,534,536,952	76.73	1,538,774,783	76.94
Foreign	465,463,048	23.27	461,225,217	23.06

## g) Treasury shares

## g.1) Share-Based Payment – Variable Wage Program

The Variable Wage Program Board of BB Seguridade determined that, of the total amount allocated to the payment of variable compensation, 50% will be made in shares of BB Seguridade (BBSE3). From the total paid in shares, 20% will be immediately transferred to the beneficiary ownership and 80% will be deferred for a period of four years.

On November 13, 2014, the Brazilian Securities and Exchange Commission (CVM) authorized BB Seguridade to make annually the private trading of its own shares, in order to fund, through these shares, part of the payment of the variable remuneration compensation of its Executive Board members, without the need to submit, every year, that commission new requests, in the case therefore of permanent authorization.

We present the statement of acquired shares, its distribution and its transfer schedule:

	2019 Program	2020 Program	2021 Program	2022 Program	Total
Shares Distributed	22,668	13,486	10,087	5,451	51,692
Shares to Distribute	5,665	8,974	15,111	21,752	51,502
<b>Total Program Shares</b>	<b>28,333</b>	<b>22,460</b>	<b>25,198</b>	<b>27,203</b>	<b>103,194</b>
Minimum cost	31.93	24.37	26.12	34.87	--
Average cost	31.93	24.37	26.12	34.87	--
Maximum cost	31.93	24.37	26.12	34.87	--

Estimated Schedule Transfers						
	Period	2019 Program	2020 Program	2021 Program	2022 Program	Total
Shares to Distribute	March 2024	5,665	4,487	5,037	5,438	20,627
Shares to Distribute	March 2025	--	4,487	5,037	5,438	14,962
Shares to Distribute	March 2026	--	--	5,037	5,438	10,475
Shares to Distribute	March 2027	--	--	--	5,438	5,438
<b>Total shares to be distributed</b>		<b>5,665</b>	<b>8,974</b>	<b>15,111</b>	<b>21,752</b>	<b>51,502</b>

## g.2) Repurchase Program

On October 15, 2015, the Board of Directors approved the Buyback Program for up to 10,000,000 shares issued by the company to be held in treasury and subsequently sold or cancelled. The term was up to 365 days from the approval date, in line with the limit stipulated by CVM Instruction 567. The Buyback Program ended on 10.14.2016 and 3,360,000 shares were acquired in the amount of R\$ 82,201 thousand, with a minimum, average and maximum cost per share of R\$ 21.09, R\$ 24.46 and R\$ 27.76, respectively. The following programs did not carry out share buybacks, and the last program, the IV Buyback Program, ended on 10.31.2019. The Company, to date, has not approved a new Buyback Program.

On October 30, 2019, the General Shareholders' Meeting authorized the trading of shares issued by BB Seguridade held in treasury, specifically for employee awards and variable compensation of the Company's directors, up to the limit of 3,359,550 shares, and authorized the Board of Directors to define and implement the best way and time to carry out said negotiation.

## g.3) Employee Rewards Program

On December 18, 2019, the Board of Directors approved the Employee Rewards Program, which aims to recognize BB Seguros employees in non-statutory positions, with outstanding performance in the Development and Career Committee. Considering the new wording of § 4 of art. 457 of the CLT, amended by Law No. 13,467/2017, the program is classified as an award and there is no incidence of labor and social security charges.

On October 28, 2022, the Board of Directors approved an update to the program rules, which maintained the same objective and the same legal framework.

The activation of the program occurs annually and is conditioned to the achievement of the score defined in the work agreement defined by the company. The target audience is limited to a maximum of 40% of employees per position, in the case of managerial or equivalent functions, and per position and per board, in the case of technical functions. The criteria for choosing employees involves the assessment of technical and behavioral skills, achievement of goals and management style. The award is credited 100% (one hundred percent) in cash, after due payment of Income Tax, in a single installment, within 30 days after the results of the Development and Career Commission are published.

#### g.4) Number of Treasury Shares

Description	Parent and Consolidated	
	Mar 31, 2023	Dec 31, 2022
Variable Wage Program	51,502	48,215
Repurchase Program <sup>(1)</sup>	3,198,149	3,225,352
<b>Total</b>	<b>3,249,651</b>	<b>3,273,567</b>

(1) The variation in the balance in the interval results from the transfer of 27,203 shares from the Buyback Program to the Variable Compensation Program for Directors.

The cost value of treasury shares is R\$ 79,758 thousand and the exchange price on March 31, 2023 is R\$ 105,646 thousand.

## 26 – RELATED PARTY TRANSACTIONS

BB Seguridade and its subsidiaries have an agreement with Banco do Brasil S.A., signed on 01/09/2013, for a period of 20 years, for apportionment and/or reimbursement of expenses and direct and indirect costs resulting from the use of the staff, material, technological and administrative resources necessary to maintain the Companies' activities and, especially the sale of products in the banking channel.

The agreement aims to capture synergies resulting from the sharing of resources and its terms provide that the reimbursement follows apportionment criteria based on calculation methodologies foreseen in the referred agreement, observing the effective use of the resources. The apportionment amounts are calculated and paid monthly.

The costs of salaries and other benefits granted to key management personnel of the BB Seguridade (Executive Board, Audit Committee, Board of Directors, and Fiscal Council):

	R\$ thousand	
	2022	2021
<b>Short-term benefits</b>	<b>2,909</b>	<b>1,465</b>
<b>Fees and social charges</b>	<b>1,880</b>	<b>1,323</b>
Executive Board	1,403	964
Audit Committee	181	181
Board of Directors	85	76
Fiscal Council	66	66
Party Transactions Committee	36	36
Risks and capital Committee <sup>(1)</sup>	109	--
<b>Variable Remuneration <sup>(2)</sup></b>	<b>872</b>	<b>--</b>
<b>Other <sup>(3)</sup></b>	<b>157</b>	<b>142</b>
<b>Variable Wage Program <sup>(4)</sup></b>	<b>1,124</b>	<b>--</b>
<b>Total</b>	<b>4,033</b>	<b>1,465</b>

1) Committee established on April 20, 2022, according to the meeting of Board of Directors.

2) Refers to the amount payment cash Variable Compensation Program for Directors, advance in cash of Program 2022.

3) Benefits considered: medical care, health assessment (promotion and prevention actions in occupational health), life insurance, removal advantage (partial cost of expenses in case of removal to other locations) and supplementary pension plan of the administrators.

4) Refers to the cost of shares relating to the installments of the share-based payment programs for 2018, 2019, 2020, 2021 and 2022.

There was not change in the remuneration received by the members of the Executive Board and of the Statutory Boards and Committees, as per item "c" below.

According to the variable remuneration policy of BB Seguridade, established in accordance with Law 6404/1976, Article 152 and Accounting Pronouncements Committee 10 - CPC 10 (R1) [IFRS 2] - Share-based Payment, the part of variable remuneration of the Executive Board is paid in shares.

BB Seguridade does not provide post-employment benefits to its key management personnel or to its employees.

Current personnel costs are reimbursed to the controller Banco do Brasil S.A., under the employee assignment agreement, in the period in which they are allocated to the Company's activities.

The Group trades banking transactions with its Controller, Banco do Brasil S.A. such as current account deposits (unpaid), corporate cards, financial applications, service deliveries and warranty in conditions equivalent to those available to other customers.

The Group does not grant loans to its Directors, Fiscal Council members, Board of Directors and Audit Committee.

BB Seguros has commercialization contracts for insurance products in the banking channel with all its investees, the main ones being listed below:

- Brasilseg Companhia de Seguros S.A. and Aliança do Brasil Seguros S.A., subsidiaries of BB Mapfre Participações S.A., for the sale of insurance, signed on 06/30/2011, valid until 06/30/2031, renewable for subsequent periods of 5 years.
- Brasilprev Seguros e Previdência S.A., for the sale of private pension plans, signed on 10/06/1999, for a period of 5 years, automatically renewable for equal periods.
- Brasilcap Capitalização S.A., for the sale of capitalization bonds, signed on 07/14/1999, for a period of 5 years, automatically renewable for equal periods.

The schedules below introduce the main transactions involving the companies within the effective utilization of resources:

## a) Summary of related party transactions

### BB Seguridade – Controller

	R\$ thousand			
	Mar 31, 2023		Dec 31, 2022	
	Banco do Brasil	Subsidiaries <sup>(1)</sup>	Banco do Brasil	Subsidiaries <sup>(1)</sup>
<b>Assets</b>				
Cash and cash equivalents	48,679	--	59,003	--
Dividends/interest on equity receivable	--	--	--	3,683,355
Receive with related parties	--	7,495	--	9,365
<b>Liabilities</b>				
Social and statutory obligations	198	--	2,434,043	--
Obligations with related parties	8,735	--	8,054	--

	R\$ thousand			
	1 <sup>st</sup> Quarter 2023		1 <sup>st</sup> Quarter 2022	
	Banco do Brasil	Subsidiaries <sup>(1)</sup>	Banco do Brasil	Subsidiaries <sup>(1)</sup>
<b>Income</b>				
Interest earnings of financial instruments	1,767	--	6,079	--
Personnel expenses	(3,640)	--	(3,306)	--
Administrative expenses <sup>(2)</sup>	(411)	--	(415)	--
Monetary assets changes	--	77,483	--	22,106
Monetary liabilities changes	(51,198)	--	(17,056)	--

(1) BB Seguros and BB Corretora.

(2) Refers to expenses as sharing contract customer data, use of staff, distribution network and resource materials technological and administrative, between the Banco do Brasil, BB Seguridade, BB Corretora and BB Seguros.

### BB Seguridade – Consolidated

	R\$ thousand					
	Mar 31, 2023			Dec 31, 2022		
	Banco do Brasil	Associates and joint ventures <sup>(1)</sup>	Other related parties	Banco do Brasil	Associates and joint ventures <sup>(1)</sup>	Other related parties
<b>Assets</b>						
Cash and cash equivalents	2.814.754	--	--	6.076.618	--	--
Dividends/interest on equity receivable	--	--	--	--	13.519	--
Commissions to be received	--	1.840.800	--	--	1.823.246	--
<b>Liabilities</b>						
Social and statutory obligations	198	--	--	2.434.043	--	--
Obligations with related parties <sup>(2)</sup>	25.379	47.029	--	25.003	47.473	--
Unearned Commissions	--	3.737.087	--	--	3.548.020	--

	R\$ thousand					
	1 <sup>st</sup> Quarter 2023			1 <sup>st</sup> Quarter 2022		
	Banco do Brasil	Associates and joint ventures <sup>(1)</sup>	Other related parties	Banco do Brasil	Associates and joint ventures <sup>(1)</sup>	Other related parties
<b>Income</b>						
Interest earnings of financial instruments	146,437	--	--	83,539	--	--
Income from Commission	--	1,164,454	--	--	988,641	--
Personnel expenses	(19,562)	--	--	(16,390)	--	--
Administrative expenses/costs of services provided <sup>(2)</sup>	(55,320)	--	--	(51,426)	--	--
Monetary liabilities changes	(51,198)	--	--	(17,056)	--	--

(1) Related companies BB MAPFRE Participações S.A. and its subsidiaries, Brasilprev Seguros e Previdência S.A. Brasilcap Capitalização S.A. and Brasil dental S.A.

(2) Refers to expenses as sharing contract customer data, use of staff, distribution network and resource materials technological and administrative, between the Banco do Brasil, BB Seguridade, BB Corretora and BB Seguros.

## b) Compensation Paid to Employees and Directors

On April 15, 2021 and May 27, 2021, an agreement of assignment new version of employees of Banco do Brasil S.A, to BB Seguridade, for the office of Director levels, Management and other positions of trust was signed. The Banco do Brasil S.A. continues to process the payroll of the transferred employees, receiving a monthly repayment of all current costs from BB Seguridade. On Mar 31, 2023, there were 176 employees assigned (160 on Mar 31, 2022).

### c) Remuneration of employees and managers

Monthly wages paid to employees and Directors of the BB Seguridade S.A.

	In Reais	
	Mar 31, 2023	Dec 31, 2022
Lowest salary	7,721.75	7,721.75
Highest salary	46,140.21	46,140.21
Average salary	17,949.42	18,151.96
<b>Management</b>		
Director-President	61,564.83	61,564.83
Director	52,177.45	52,177.45
<b>Council members</b>		
Board of Directors	5,906.80	5,906.80
Fiscal Council	5,906.80	5,906.80
Audit Committee - Member	9,870.26	9,870.26
Risk and Capital Committee	9,870.26	9,870.26

### d) Compensation and Benefits of Employees and Managers

	1 <sup>st</sup> Quarter 2023	1 <sup>st</sup> Quarter 2022
<b>Management <sup>(1)</sup></b>		
Lowest salary	167,011.02	57,255.72
Highest salary	203,696.47	85,472.47
Average salary	178,034.73	71,119.22
<b>Employees <sup>(2)</sup></b>		
Lowest salary	6,368.24	6,205.84
Highest salary	69,546.24	65,610.13
Average salary	24,909.76	23,715.86
Benefícios <sup>(3)</sup>	4,794.99	4,514.84

(1) Average monthly remuneration of Officers who have held the position for the twelve months of the year, including the Chief Executive Officer, considering variable remuneration and benefits offered, except social charges. In the 1<sup>st</sup> Quarter 2023, the variable compensation paid in March/2023 was considered. In the 1<sup>st</sup> Quarter 2022, the payment of variable remuneration, which was paid in April/2022, was not considered.

(2) Average monthly remuneration of Employees who have remained in the company for the twelve months of the year, considering expenses with salaries, personal benefits, commissions, gratuities, additional, overtime and other expenses related to remuneration, including benefits offered, except charges.

(3) Global average value of benefits offered to Employees, considering, for example, medical and dental care, food and meal allowances, daycare allowance, transportation allowance, supplementary pension. The overall average figure considers the total employee benefit spend for the year divided by the average number of employees for the year.

(Convenience Translation into English from the  
Original Previously Issued in Portuguese)

## **BB Seguridade Participações S.A.**

Report on Review of Interim Financial Information for  
the Quarter  
Ended March 31, 2023

Deloitte Touche Tohmatsu Auditores Independentes Ltda.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

## REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Management, Members of the Board and Shareholders of

BB Seguridade Participações S.A.  
Brasília - DF

### Introduction

We have reviewed the accompanying individual and consolidated interim financial information of BB Seguridade Participações S.A. ("Company"), included in the Interim Financial Information Form (ITR), for the quarter ended March 31, 2023, which comprise the balance sheet as at March 31, 2023, and the related statements of income, of comprehensive income, of changes in equity and of cash flows for the three-month period then ended, as well as the summary of significant accounting practices and other explanatory notes.

The Executive Board is responsible for the preparation of the individual and consolidated interim financial information in accordance with technical pronouncement CPC 21 (R1) – and international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board – IASB, as well as for the presentation of such information in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of ITR. Our responsibility is to express a conclusion on this interim financial information based on our review.

### Scope of review

We conducted our review in accordance with Brazilian and international standards on review of interim financial information (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the standards on auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion on the individual and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the individual and consolidated interim financial information included in the interim financial information referred to above has not been prepared, in all material respects, in accordance with technical pronouncement CPC 21 (R1) and international standard IAS 34 applicable to the preparation of ITR and presented in accordance with the standards issued by the CVM.

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## Other matters

### *Statements of value added*

The interim financial information referred to above includes the individual and consolidated statements of value added ("DVA") for the three-month period ended March 31, 2023, prepared under the responsibility of the Company's Executive Board and presented as supplemental information for purposes of international standard IAS 34. These statements were subject to review procedures performed together with the review of the ITR to reach a conclusion on whether they are reconciled with the interim financial information and the accounting records, as applicable, and if their form and content are consistent with the criteria set forth in technical pronouncement CPC 09 - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that these statements of value added were not prepared, in all material respects, in accordance with CPC 09 and consistently with the accompanying individual and consolidated interim financial information taken as a whole.

The accompanying individual and consolidated interim financial information has been translated into English for the convenience of readers outside Brazil.

Brasília, May 12, 2023

DELOITTE TOUCHE TOHMATSU  
Auditores Independentes Ltda.

Roberto Paulo Kenedi  
Engagement Partner



**DECLARATION OF THE MEMBERS OF THE EXECUTIVE BOARD ABOUT THE FINANCIAL STATEMENTS**

In accordance with Article 27 of CVM Rule 80, dated March 29, 2022, I declare that I have reviewed the Financial Statements for the fiscal year ended on March 31, 2023, of the BB Seguridade Participações S.A. and, based on subsequent discussions, I agree that such statements reflect fairly, in all material respects, the financial position for the period presented.

Brasília, May 12, 2023.

Ullisses Christian Silva Assis  
Chief Executive Officer

Bruno Alves do Nascimento  
Chief Strategy Officer

Marcelo Lopes Lourenço  
Chief Commercial Officer

Rafael Augusto Sperendio  
Chief Financial Officer

## DECLARATION OF THE MEMBERS OF THE EXECUTIVE BOARD ON THE REPORT OF THE INDEPENDENT AUDITORS

In accordance with Article 27 of CVM Rule N. 80, dated 03.29.2022, I declare that based on my knowledge, the planning submitted by the auditors and the subsequent discussions on the audit results, I agree with the opinions expressed in the Deloitte Touche Tohmatsu Independent Auditors' report, dated May 12, 2023, related to the financial statements of BB Seguridade Participações S.A. for the fiscal year ended March 31, 2023, there being no disagreement.

Brasília (DF), May 12, 2023.

Ullisses Christian Silva Assis  
Chief Executive Officer

Bruno Alves do Nascimento  
Chief Strategy Officer

Marcelo Lopes Lourenço  
Chief Commercial Officer

Rafael Augusto Sperendio  
Chief Financial Officer



## MEMBERS OF THE MANAGEMENT BODIES

### DIRECTOR-PRESIDENT

Ullisses Christian Silva Assis

### DIRECTORS

Bruno Alves do Nascimento

Marcelo Lopes Lourenço

Rafael Augusto Sperendio

### BOARD OF DIRECTORS

Marcelo Cavalcante de Oliveira Lima (President)

Bruno Silva Dalcolmo

Daniel Alves Maria

Gilberto Lourenço da Aparecida

Maria Carolina Ferreira Lacerda

Ullisses Christian Silva Assis

### FISCAL COUNCIL

Lucinéia Possar

Adriano Pereira de Paula

Francisco Olinto Velo Schmitt

### AUDIT COMMITTEE

Luiz Claudio Moraes

Artemio Bertholini

Gilberto Lourenço da Aparecida

Manoel Gimenes Ruy

Roberto Lamb

### ACCOUNTANT

Pedro Kiefer Braga

CRC-DF 020.786/O-0

CPF 027.782.029-43